

NEWS SUMMARY

GENERAL

Skyjack drama ends in Algiers

The hijacked Japan Air Lines DC-8, taken over by five Japanese Red Army guerrillas last Wednesday, landed in Algiers after shuttling across the Middle East.

The hijackers released their remaining 19 hostages and then left the aircraft. The Algerian authorities, who said they allowed the jet to land for humanitarian reasons at the Japanese Government's request, took the guerrillas and six confederates released from Japanese jails to an undisclosed destination.

The jet had flown from Dacca to Kuwait where seven passengers were set free in exchange for fuel. It made another refuelling stop in Damascus where 10 hostages were freed.

In Tokyo, the Foreign Ministry said that Japan would not ask for the extradition of the hijackers or the return of the ransom in view of Algeria's cooperation.

BUSINESS

Sterling up 83 points against dollar

STERLING continued to gain ground against the dollar and at one point touched \$1.7568. It closed at \$1.7509, a rise of 83 points on the day. Its three-weighted index remained unchanged at 62.3. The dollar's trade-weighted depreciation widened to 1.29 per cent. from 1.09.

GOLD advanced \$1 to \$155.3155 in moderate trading.

EQUITIES made a good start but an early gain on the FT 30-Share Index was transformed into a loss of 0.6 at the day's close of 320.1.

GILTS fluctuated erratically before ending on a mixed note and the FT Government Securities Index closed 0.27 lower at 79.58.

WALL STREET closed 4.85 higher at 851.96.

BANK OF ENGLAND is to create a panel of 20 academic economists to discuss major policy issues. Talks to establish regular meetings will take place to-morrow. Page 10

COMPULSORY liquidations in England and Wales last year reached the highest on record, according to Department of Trade figures—2,511 companies were ordered to wind up their businesses, compared with the previous year's record of 2,287. Page 8

NORTH SEA oil production improved during August after declining the previous two months. Output reached 3,394,859 tonnes. Page 8

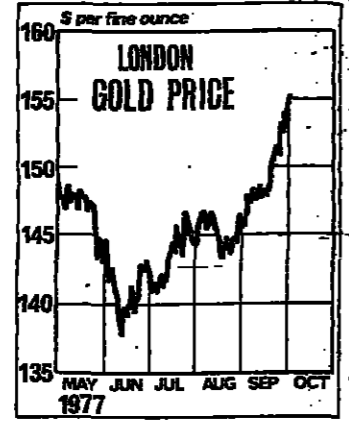
ATLANTIC Richfield is to withdraw from a joint scheme to build a petro-chemical plant east of Brit. Inp. in the Texas Gulf area with Du Pont. The company is concerned that the venture would result in an excess of the products that the plant was to produce. Page 23

INSTITUTE of Chartered Accountants is understood to have been urged by its Technical Committee to vote for the exemption of property companies from the revised depreciation standards. The move is likely to avert a clash between the property industry and accountants. Page 8

FLEET STREET printing unions are to meet to-day for talks on a joint pay claim totalling about 20 per cent. They may also decide to defy the TUC's 12-month rule and push for a rise for their 187,000 members in general printing whose present Phase Two agreement does not expire until April.

COUNCIL house building programme could collapse because of action by Conservative-controlled councils which refused to implement Government policies, claimed Mr. Res Fresson, Minister of Housing and Construction. Page 12

FREEMANS (London S.W.9) increased its pre-tax profit 22.3 per cent. in the half-year to August 13, from £4.51m. to £5.59m. Page 18 and Lex



Murder charge

Jacques Robert, who held 98 people hostage aboard a Caravelle jet last Friday at Orly Airport, was charged in Paris with murder, hijacking and the attempted murder of police officers.

Mrs. Gandhi arrested

Mrs. Indira Gandhi was arrested in New Delhi on corruption charges. She was alleged to have acquired 104 Jeeps for electioneering by misusing her position when Indian Prime Minister and in connection with the award of a contract for drilling in the Bombay offshore oilfield.

Four Ministers in her former Cabinet were also detained. Mrs. Gandhi, who had openly challenged the new Government to arrest her, claimed that her detention was "political" and an attempt to discredit her.

Politburo posts

The Kremlin has promoted two political veterans, Communist Party secretary Konstantin Chernenko, 66, and First Deputy Foreign Minister Vasily Kuznetsov, 76, to be candidate (non-voting) members of its ruling Politburo. Page 4

Heirs kidnapped

In Geneva, two gunmen kidnapped five-year-old Graziella Orzu Padino, whose great-grandfather Simon founded the Patino tin dynasty.

The four-year-old grandson of Sig. Orfeo Pianelli, an industrialist and football club president, was seized in Turin.

Hard-liner quits

Mr. Michiel Botha, the South African Minister who led the fight against any relaxation in the apartheid laws, is not to stand in next month's general election. His decision opens the way for a liberalisation of the Vorster Government's policy for blacks, writes Quentin Peel.

Briefly...

Soviet Union indicated that manned flights are planned to Salyut-6, which went into orbit last week.

Mgr. Marcel LeFebvre, the rebel French archbishop, is reportedly planning to open a seminary near Rome.

Mr. Meuhem Begin, Israel's 64-year-old Prime Minister, who was admitted to hospital on Friday, is suffering from a mild inflammation of the heart membrane.

Motorway protester Mr. John Tyne was escorted by police from the re-opening of the Arnhem inquiry in North London.

Belfast: Two women and two men who staged a 17-bomb attack on Ballymena were jailed for life, with the recommendation that they serve at least 20 years.

U.S. group to drop \$1bn. plan

ATLANTIC Richfield is to withdraw from a joint scheme to build a petro-chemical plant east of Brit. Inp. in the Texas Gulf area with Du Pont. The company is concerned that the venture would result in an excess of the products that the plant was to produce. Page 23

GHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
Treas. 9pc 1980-1106	+ 14
Asced. News	+ 12
ATV A	+ 7
Berkeford (S. and W.)	+ 11
Berkeford Hambro	+ 6
Bibby (J.)	+ 5
Campani	+ 18
Christies Intnl	+ 6
Courtesy Pope	+ 9
Dixons Photographic	+ 13
Free (C.) & Marriott	+ 7
Freemans	+ 20
GEC	+ 5
Hambros Bank	+ 20
Hanlys	+ 13
Howard Machinery	+ 8
Intl. Combustion	+ 8
Lookers	+ 8

FALLS	
Treas. 12pc 1985	- 4
EQU	- 8
Oil Explan.	- 8

Healey plea fails to halt unions' reflation call

BY RICHARD EVANS, IN BRIGHTON

Pressure from the trade unions and Labour Party activists for substantial reflation this autumn to curb unemployment erupted on the opening day of the Labour Party conference yesterday, despite an appeal from Mr. Denis Healey, Chancellor of the Exchequer, for discipline and necessity.

At the same time Mr. Anthony Wedgwood Benn, Energy Secretary, urged the party to resolve the Chancellor's "insoluble dilemma" over reducing unemployment while controlling inflation by seeking major structural changes throughout the country.

In a skilful speech, Mr. Benn implied that all his fellow ministers should back wholeheartedly the party's joint programme with the TUC for more socialist economic policies involving extensive planning agreements with industry, more worker participation and a further £1bn. for the National Enterprise Board.

Unemployment dominated the all-day economic debate and speaker after speaker demanded a much greater degree of reflation this autumn than Mr. Healey has indicated he would consider.

Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, urged that the unions had earned reflation and the Chancellor should now "pick up the tab."

Mrs. Barbara Castle called for a rescue operation on unemployment before it was too late for the government to survive an election.

Brief account

He claimed that the fall in the country's living standards was now over and people could look forward to a steady improvement in jobs and living standards.

But, to the clear disappointment of delegates, his only reference to reflation was: "We can now begin to take up the slack... I hope it will be possible to do more soon without starting prices moving up again and I hope to be able to do more next April provided and this is vital—we can keep the pound still falling."

Mr. Healey gave a competent, though necessarily brief, account of the changes in the country's fortunes since he was abounded down by his angry party critics at last year's conference.

This time he was received politely but could not persuade his audience that his cautious approach was essential.

He argued that the movement of the balance of payments into the black meant the country could progress to steady expansion over many years without facing the post-war problem of stop-go.

The rise in the value of the pound had already knocked between two and three per cent. off the rate of inflation and to do that through subsidies or tax cuts would have cost £3bn.

What had happened to the country's financial position over the last 12 months was a matter of extreme importance to everyone.

We have got to keep our nerve. We have to show the necessary patience and discipline, stop laying into one another and concentrate on the Tories," he said. The party was Continued on Back Page

Prospects of big recovery in investment receipts

BY MICHAEL BLANDEN

PROSPECTS of a substantial recovery in real investment in the U.K. have again receded, but the latest indications are that industrialists are more optimistic than most economic forecasters.

The volume of investment in manufacturing industry is now expected to be about 7 per cent. higher this year, according to the Department of Industry's latest survey of investment intentions.

This is at the bottom end of the range of forecasts given in May, when the growth was expected to be between 6 and 10 per cent. For next year, expectations have been revived downwards to a forecast of 12 to 17 per cent., compared with the previous indication of more than 20 per cent.

Nevertheless, even at this level the projected increase next year would be of a size experienced only once in the past 10 years. And the forecast for this year implies a sharp recovery during the second half.

Recent figures have shown that in the first half of this year manufacturing investment rose by only some 4.3 per cent. compared with the same period last year. To meet the growth rate indicated by the survey, investment would have to jump by 9 per cent. in the second half of the year compared with the first half.

The forecasts, derived from answers received between the end of July and the middle of last month, are in marked contrast to the generally depressed indicators of economic activity which have been published recently.

This has led commentators, including the Bank of England,

Polish order for British ships confirmed but price reduced

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE Prime Minister is expected to announce to-day that British Shipbuilders has finally landed a major order from Poland.

The order, the subject of fierce negotiation for most of this year, is now believed to be worth at least £15m. less than Mr. Callaghan signed a trade agreement mentioning the deal last December.

However, this reduction is more an indication of the effectiveness of the Polish negotiating team's bargaining prowess than of any overall reduction in the tonnage of the 24 ships allocated.

There has been some change in the ship's specifications but this was mainly a question of varying the order to suit Poland's needs.

The order will reprieve a number of shipyards from the threat of redundancies this winter in areas critical to Labour's standing at the polls on Clydeside and the North East coast.

Even so, the deal will not be without its critics. Final details of the financial package offered to the Polish team will be studied with care by British shipowners, who fear that foreign competition will be offered terms better than they can get.

It is widely believed in British shipping circles that a number of other European shipbuilders turned down the Polish deal because of the stringency of the terms demanded.

It is understood that these terms will include a substantial payment by the British Government from its £65m. shipbuilding intervention fund, of which about £40m. remains to be allocated.

This, in effect, is a direct subsidy to offset the uncompetitive price of British ships compared with those built in Japan, Korea and Yugoslavia.

The amount of cheap finance available is, however, strictly controlled by rules of the Organisation for Economic Co-operation and Development, which restricts credit to 70 per cent. repayable over seven years at 7 1/2 per cent.

Government sources stressed last night that these rules had been strictly obeyed and the rest of the finance would be arranged in the normal commercial manner by Hambros Bank.

At the head of the order now are seven 16,500-ton bulk carriers (compared with the 36,000-tonners originally specified), plus 15 smaller vessels (10 originally) and two floating cranes.

The distribution of the order through British Shipbuilders companies could itself stir controversy.

Formally, the position is that yards must now tender to newly-formed Anglo-Polish consortium, but there are few who doubt that the Government will make its wishes felt in handing out employment lifelines to depressed areas of northern Britain.

Once built, the ships will be leased or chartered by the consortium to Polska Zegluga Morska, the Polish national shipping company.

Yen soars Japan steel after surplus criticised, dumped, U.S. rules

By Charles Smith, Far East Editor

TOKYO, Oct. 3. THE YEN hit its highest level for more than three years on the Tokyo foreign exchange market to-day, closing at \$1=¥262.08, or nearly 24 points higher than the Friday closing level of ¥264.56.

The steep rise, which occurred on an extremely active market (\$524m. changed hands during the day), seemed to be in direct response to the latest bout of overseas criticism of the Japanese foreign trade surplus.

The yen responded sharply in June, breaking through what had previously seemed the impregnable barrier of ¥270 to the dollar when the U.S. Treasury Secretary, Mr. Michael Blumenthal, criticised the country for accumulating excess foreign reserves.

To-day's rise seems once again to owe a good deal to Mr. Blumenthal, and especially to his statement at the IMF annual conference, last week, that Japan would face greater protectionist pressures against its exports—and "justly so"—if it failed to reduce its surplus.

The Bank of Japan, which claims the right to intervene in the foreign exchange market to "iron out speculative fluctuations," was largely or wholly absent from to-day's market. This, too, represents a repetition of the events of last June when the bank remained on the sidelines during several days of very sharply appreciating yen values.

Japan has forecast a \$1.6bn. trade surplus for the current fiscal year in a revised set of estimates released yesterday. This figure is almost double the original official forecast of \$7.3bn.

It has also predicted a \$6.5bn. current account surplus which is also a substantial upward revision. Back Page

Its tentative finding and the International Trade Commission must prove injury.

Industry analysts say that U.S. Government data suggests that Japanese import prices are generally higher than those of other countries such as France and the U.K. Treasury's stance therefore could have ominous implications for European exporters if other dumping suits are filed.

The Treasury's finding arose out of a dumping suit filed by a small West Coast company, Gilmour Steel, through its Oregon Steel Mills subsidiary.

The industry and the Treasury are both now expecting a flood of further dumping suits as a result of the tentative Gilmour case decision. U.S. Steel has already filed a dumping suit against six Japanese firms (including five of those named in the Gilmour case) and covering a much broader range of products.

Other companies have been hinting strongly that depending on the outcome of the Gilmour case, they too will file dumping suits, in particular against European exporters whom they feel are the main offenders.

Analysts point out that the Treasury's stance takes some of the pressure of President Carter and his special trade representative, Mr. Robert Strauss, they have been under attack from the steel industry, a labour union and Congressmen for allowing the percentage of imports to in-

£ in New York

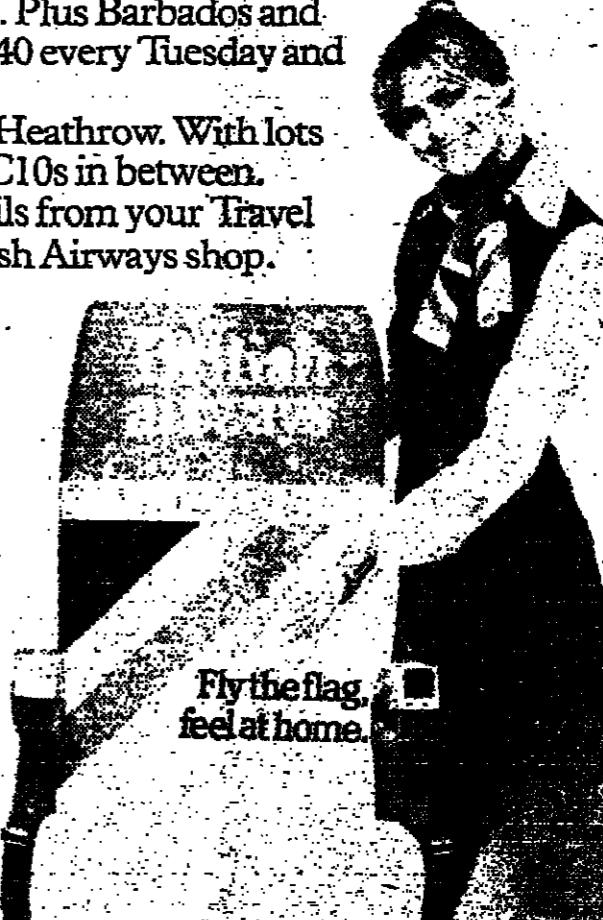
	Oct. 3	Previous
Spot	\$1.7667-7650	\$1.7477-7480
1 month	0.16-0.23 prem	0.14-0.16 prem
3 months	0.48-0.47 prem	0.30-0.24 prem
12 months	0.28-0.26 disc	Par-0.23 prem

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LOMBARD

Canute can stem the tide

BY ANTHONY HARRIS

OF ALL the nightmares which economists have ever put before us, the idea that North Sea oil is going to debilitate the British industrial economy is surely the oddest. To be sure, given the premise that the balance of payments is going to swing into large "structural" surplus on account of the oil, it can be argued that the exchange rate is liable to be over-valued. Very much the same thing seems to have happened at the turn of the century when foreign demand income... sterling was industrially over-valued. It is to avoid this that the rate is now being held down.

It is not the logic which is at fault, but the premise: for after all it is not Nature which is flooding us with oil. It is a great deal of expensive and hazardous effort, and even when the wells are sunk, they have taps on them. In other words, the possible or likely over-valuation of sterling is very much dependent on our oil depletion policy; and that policy needs to be decided not just in the context of energy planning, but of the outlook for the economy as a whole.

Overlooked

This is an aspect of the oil argument which seems to have been overlooked in the current debate; but once you begin to think about it, it is obvious that depletion policy is a missing link in several current arguments. For example, the suggestion is already being heard from the U.S. that the British policy of holding down the exchange rate is beggar-my-neighbour; but no one makes the same accusation about Norway. This is not just because Norway is a small country, whose exchange rate is not very important. It is because no one thinks of the Norwegian trade position in terms of the oil. Norway could produce if she chose. Indeed, the case for conserving Norway's most important source of natural capital is so obvious that no one even talks of dog-in-the-manger, let alone beggar-my-neighbour.

The only way

The proposition that our oil extraction rate is improving only slightly, indeed, one that might unite the warring factions in the exchange rate argument; and even the exponent for floating upwards might agree that the only way to correct the error of an over-valued rate is to ensure production is turned back into capital in one way or another—whether through running a current surplus, or through a programme of domestic investment in coal and other energy supplies, which would offset the surplus. It would reduce the gap between the arguments. Floating, in fact, is all very well; but I doubt that even Dr. Friedman would argue that there is much to be gained from raising the water level deliberately and temporarily. If we are borne into competitive trouble by the early wave of oil, it will be our own fault.

RACING

Cole can shine at Brighton

BY DOMINIC WIGAN

THE YOUNG Lambourn trainer, Paul Cole, who attempts to record his biggest success with the £30,000 Prix de la Salamandre winner, John de Coombe, in Sunday's even more valuable Grand Criterion at Longchamp, could well be the man to follow at Brighton today. Cole's 40-1 Salamandre winner will be opposed again by that event's 6-4 favourite, Super Concorde, in Sunday's race, as well as the short-headed runner-up, Bilal. At Brighton, he is represented by two live prospects in Frisco Bay and Jean d'Argent.

penalised Bath winner, Barley Boy. Chasers and Hurdles 1976-77, companion volume to the long-running Flat Annual, is out again, and few people seriously interested in the national hunt scene will feel able to do without a copy. Not only does this remarkable 780-page book deal with every one of the thousands of jumpers that ran in Britain last season; it also contains long essays on the campaigns of Red Rum, Night Nurse, and all the other high-ranking performers. Chasers and Hurdles 1976-77, which costs £15, including postage, has such useful details as a reference list with telephone numbers of jockeys and trainers, a comprehensive record of big race results since 1946, and characteristics of all classes of horses in Britain. It can be obtained direct from the publishers, Timeform, Halifax, West Yorkshire, HX1 1LX.

SALEROOM

BY ANTONY THORNCROFT

English Decameron makes £680

THE LONDON salerooms are still ticking over with minor auctions at this early stage of the season. Sotheby's yesterday sold glass for £44,824 and printed books for £22,838. In the glass sale, top price was the £900 (plus 10 per cent buyer's premium) for a large Dutch engraved armorial goblet of about 1730. A rare Giles opaque white decanter, c. 1775, realised £800, and a Dutch engraved whaling glass of 1750, £750. Among the books, Quaritch paid £1,700, double the forecast, for a first edition of the spurious continuation of Don Quixote 1614, and a first (1820) English edition of Boccaccio's Decameron realised £680.

A minor auction of Oriental ceramics totalled £26,877. A large famille rose oviform jardiniere was bought by S. Marchant for £1,600, and a pair of blue and white cylindrical jars and shallow domed covers sold to a private buyer for £550. He paid the same sum for a smaller similar pair. Phillip's furniture sale totalled £20,181, with a private buyer paying £850 for an antique Italian carved walnut centre table, while watercolours brought in £3,400 and prints £11,323. Jollies of Bath, Phillip's branch in the West Country, sold furniture worth £20,000, and a group of 12 mahogany dining chairs in the style of George II going for £900 to Allen.

BP films win in Berlin

BP FILMS won seven awards at the 18th international industrial film festival in Berlin last week. The company took three first prizes and one second, plus one of the two Grand Prix and two special awards from the Council of European Industrial Federations and the International Quorum of Motion Picture Producers.

Tourists lose Phone aids

LONDON'S foreign language telephone services, which have lost money for the past six years, have been withdrawn by the Post Office. Even with the tremendous influx of tourists in Jubilee year the services in French, German, Italian and Spanish were not sufficiently used.

WINE

Scotland's prescription for sedentary southerners

BY EDMUND PENNING ROWSELL

TWELVE YEARS have passed, I am sorry to say, since I last visited the malt distilleries on Speyside in the Scottish Highlands, and as I was able to see recently, there have been considerable developments at the distilleries—and in the public taste for "straight malts". After my previous visit I was told by one distinguished purveyor of blended Scotch, that is about 70 per cent grain and 30 per cent malt, that while "single malts" were all right for the hardy Highlanders, they did not suit "the sedentary southerners", presumably immersed in debilitating, centrally-heated houses and offices.

customers of significance, they were not exactly unwelcome. Besides their purchases of bottled malt and even of blends others may be found by merchants who fill regularly and bottle at appropriate ages. What indeed is the right age? The Italians drink it at five years old, for this is the age at which Glen Grant, which dominates the market, bottles it for Italy. But for my taste this is far too young. Glenfiddich, the market leader that William Grant started to promote nearly 30 years ago, sells at over eight years, and is very elegant, dry malt. Twelve years old is now a popular age and Glenlivet and Cardow are sold at that time. At the distilleries I particularly enjoyed 17-year-old Glen Grant and Macallan, the latter matured entirely in sherry casks. All the distillers use a proportion of sherry casks, usually about one-third, as some prefer not to have their whiskies too strongly flavoured. This applies to Glenlivet, Glenfiddich and Glen Grant. Glenlivet, Longmorn and Macallan all showed prominent evidence of new "buildings" and "new methods" of production. Few now have their own waterfalls, though Balvenie is an exception, for they prefer to rely entirely on the maltsters. The malt-tins in which the barley juice is converted into wort are now often of steel rather than traditional larch. The splendid copper stills remain unchanged, but there are many more of them in most distilleries, and few are now fired by coal. Cardow and other DCL distilleries are steam-heated, with coils inside the stills, while others are fired by gas, whose large white cylinders stand out inconspicuously in the heathered glens.

Price is also affected by the strength. A 70 proof whisky pays in duty £3.16 a bottle, at 75 proof it is £3.39, and at 80 proof £3.61. Quite a number of distinguished malts sell at higher strengths, and this should be considered when comparing prices. It should also be remembered that in order best to bring out both aroma and flavour these malts should be drunk with water: 50-50 is the normal proportion, but many will choose for themselves. Certainly anything over 75 proof need not be too powerful, though one may like to sniff and sip all malt before adding the water. The addition of water also, as we have seen, brings down the cost of the whisky. However, it is not the occasion to pursue a lengthy and largely irrelevant argument of value for "straight" malts of eight years and upwards, surely superior in its way to most commercial cognacs three-star and often of even higher quality.

Copper stills

Among the distilleries I visited recently, Balvenie, Cardow, Glenfiddich, Glen Grant, Glenlivet, Longmorn and Macallan all showed prominent evidence of new "buildings" and "new methods" of production. Few now have their own waterfalls, though Balvenie is an exception, for they prefer to rely entirely on the maltsters. The malt-tins in which the barley juice is converted into wort are now often of steel rather than traditional larch. The splendid copper stills remain unchanged, but there are many more of them in most distilleries, and few are now fired by coal. Cardow and other DCL distilleries are steam-heated, with coils inside the stills, while others are fired by gas, whose large white cylinders stand out inconspicuously in the heathered glens.

Duty scales

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U.S. orders

Moreover this bulk trade is of great importance to the malt distillers, whose clients apart from the big blenders, for new "fillings" (newly distilled spirit) have shrunk in numbers from hundreds to a handful. Their customers also used to include wine merchants, but mainly consisted of brewers up and down the country who filled regularly. Most of these have now been absorbed into the big groups, who on the whole prefer to buy their mature whisky "ready-made" from the Distillers Company and other blenders. To-day much depends on orders from American companies, and when the U.S. alcoholic drinks. Of course the market dipped two years ago, but the Speyside distillers, from the regular order for 400,000 gallons. Consequently when last year the Japanese bought 518m. proof gallons in bulk, out of a total of 619m. gallons from other foreign

Appointments

Mr. Ronald Leach, who retired as senior partner of Peal Marwick, Partners and Co. at the beginning of this month, has been elected director of HUTCHINSON; Sir Ronald is also on the Board of Samuel Montagu and Co. Mr. Harold Acherley has joined TYZACK AND PARTNERS in a part-time capacity. Mr. G. F. Nelson has been appointed to the Board of SARADORA TEA HOLDINGS. Mr. I. L. Rodgers has become a partner in LAURENCE PRUST AND CO., stockbrokers. Mr. R. A. Dowling has been appointed a member of the London committee of BARCLAYS BANK INTERNATIONAL. He retired recently as chairman of Barclays Canada, having served on the Board of that company. Mr. R. L. Gentle, previously controller, group management services, "Newval" has been appointed director of its subsidiary TBA INDUSTRIAL PRODUCTS as finance director in place of Mr. K. T. Holehouse, who is emigrating. Mr. A. T. Payne has been appointed chairman of LOMBARD AUSTRALIA following the retirement of Mr. A. W. Dyer, who remains on the Board until the annual meeting next year. Mr. D. C. Keys has been appointed chairman of MAPLE AND CO. on the retirement of Mr. G. T. Cantley, who remains a director. Mr. J. T. Rees has been appointed chairman and managing director of STERLING ORGANICS, a division of Sterling-Winthrop Group. Mr. George H. Hough is to join the Board of BRITISH SMOGLER CONSTRUCTIONS as chief executive and deputy chairman from November 1. Mr. Lau Burstow has been appointed to the Board of ULTRA ELECTRONICS (COMPONENTS) as marketing director. Mr. C. E. Arnold, Mr. T. S. Blunt, Mr. D. W. J. Luckins and Mr. C. J. Shannams have been appointed to the Board of R. H. COLE. Mr. Morris Campbell and Mr. Nigel McCormick have been appointed alternate directors of BERRY WIGGINS AND CO. Mr. Dick Douglas has resigned from the Board. Mr. John Clarke has been appointed to the Board of PATERSON PRODUCTS. Mr. M. J. R. Toddman has

Sir Ronald Leach joins Board of Hutchinson

Mr. Ronald Leach, who retired as senior partner of Peal Marwick, Partners and Co. at the beginning of this month, has been elected chairman of council of the INSTITUTE OF ADMINISTRATIVE MANAGEMENT in succession to Mr. R. H. Hill. Mr. Gibson has been elected to the Board of SICO, not Mr. Hill as reported on September 29. Mr. Peter C. Kock has been appointed a director of M.A.N. GHI (GREAT BRITAIN). Mr. A. Brown has been appointed chief executive of INTERNATIONAL TIMBER trading division. Mr. R. A. Hart, who has been responsible for the division since its formation, is increasing his parent board responsibilities for the group's overseas companies. Mr. G. Byatt succeeds Mr. Brown as chief executive of Gilkison Plywood. Mr. J. David Evans has been appointed vice-chairman and chief operating officer of CAPITOL RECORDS—EMI OF CANADA. Mr. Cecil Clarke and Mr. Cliff Batey have been appointed to the Board of ATV NETWORK. Mr. Clarke is head of special drama and Mr. Batey, finance controller, is now finance director. Mr. H. Wynne Dennis has been appointed a non-executive director of STEEL BROTHERS HOLDINGS. Mr. J. R. S. Wagener has been appointed a director of MATTHEWS WRIGHTSON HOLDINGS. Mr. Don Benjamin has been appointed a director of CAPITOL RECORDS, responsible for industrial operations. Mr. Heinz Buzze has resigned from the Board following his appointment as director, operations, in the industrial division of CIP Europe. Mr. H. A. Smith has been appointed a director of DAVID SMITH (HOLDINGS). Mr. R. W. Pettit, Mr. W. P. Cateby and Mr. A. Pearson have been appointed directors of VAUX BREWERIES. Mr. David Heathcock has been appointed director and general manager of WRAGBY PLASTICS and has resigned his position as a director of PLASTIGLIDE PRODUCTS LIMITED. Both companies are members of the McKee/Kellogg Group. Mr. Harry Ford, former general manager of the Scottish Steel and Tube Works at Clydesdale has become a director of the British Steel Corporation's tube divisions as a director. He succeeds Mr. Charles Veall, who becomes the tube divisions technical director.

TV/Radio

- Indicates programme in black and white. BBC 1: 6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools. 10.10 Show Jumping: Horse of the Year Show. 11.00 To-night. 11.40 Weather/Regional News. All Regions as BBC 1 except at the following times: 11.00-11.15 Wales: 5.55-5.59 p.m. Slang-fang. 5.55-5.59 p.m. To-day. 6.45 Heddwi. 7.15 Pobl Y Cwm. 7.45-8.30 The Wonderful World of Disney. 11.40 News for Wales. Scotland: 5.55-6.20 p.m. Reporting Scotland. 11.40 News for Scotland. Northern Ireland: 5.55-6.20 p.m. Northern Ireland News. 5.55-6.20 p.m. Scenic Around Six. 6.45-7.15 Children and Their Music from Ballymore Secondary School. 11.40 News for Northern Ireland. England: 5.55-6.20 p.m. Look

F.T. CROSSWORD PUZZLE No. 3483

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

- ACROSS: 1 Permit to approve of wine (8). 5 What doctors do about gas which can be a menace (6). 10 Guiding lights for sailor in ship (5). 11 A deficiency—just a little drop (3). 12 Control needed to practice during break (9). 13 Go in and record (5). 14 The capacity of a book (6). 15 Be on your guard, it is the guard (-4-3). 18 Hold back and follow with a covered look (7). 20 Chop and carve before it's permitted (6). 22 Go by bus or train (5). 24 Paint an utter defeat (9). 25 Bugle-call has note that's spicely (9). 26 Heath in Americanism (5). 27 Shrewd form of status (6). 28 Despatched in the Spanish 15 (8). DOWN: 1 Fry round a street for dough (6). 2 Cob's fallen in soft fabric (9). 3 Circumnavigate Panama, it should add to the collection (4, 5, 3, 3). 4 A break for soldiers putting miles in the south-east (7). 6 Blow under the power trans-

LONDON

- 9.30 a.m. Schools Programmes. 11.55 Felix the Cat. 12.00 Issi Noho. 12.40 p.m. Stepping Stones. 12.50 On the Radio. 1.30 p.m. One and Four Party Conference Report. 1.50 Help! 2.00 After Noon. 2.25 Tuesday Matinee. 2.30 p.m. The Old Grey Whistle Test. 11.55-12.00 p.m. Peter Barkworth reads "The Labyrinth" by Edwin Muir.

RADIO 1

- 6.00 a.m. News Summary. 6.30 Crossroads. 7.00 All in the Game. 7.30 You're Only Young Twice. 8.00 The Streets of San Francisco.

RADIO 2

- 6.40-7.55 a.m. Open University. 9.30 Labour Party Conference. 11.25 Labour Party Conference. 4.45 p.m. Open University. 6.00 News Headlines. 7.05 Tele-France. 7.30 Newsday. 8.10 Floodlit Rugby League for the BBC 2 Trophy: Whitehaven v. Rochdale. 9.00 Rippling Yarns. 9.30 The Water Margin. 10.15 Summer of 77. 11.05 Late News on 2. 11.15 The Old Grey Whistle Test. 11.55-12.00 p.m. Peter Barkworth reads "The Labyrinth" by Edwin Muir.

RADIO 4

- 1.15 p.m. News Summary. 1.30 p.m. The Musical World of the BBC Radio Orchestra. 1.50 p.m. The Musical World of the BBC Radio Orchestra. 2.15 p.m. The Musical World of the BBC Radio Orchestra. 2.30 p.m. The Musical World of the BBC Radio Orchestra. 2.45 p.m. The Musical World of the BBC Radio Orchestra. 3.00 p.m. The Musical World of the BBC Radio Orchestra. 3.15 p.m. The Musical World of the BBC Radio Orchestra. 3.30 p.m. The Musical World of the BBC Radio Orchestra. 3.45 p.m. The Musical World of the BBC Radio Orchestra. 4.00 p.m. The Musical World of the BBC Radio Orchestra. 4.15 p.m. The Musical World of the BBC Radio Orchestra. 4.30 p.m. The Musical World of the BBC Radio Orchestra. 4.45 p.m. The Musical World of the BBC Radio Orchestra. 5.00 p.m. The Musical World of the BBC Radio Orchestra. 5.15 p.m. The Musical World of the BBC Radio Orchestra. 5.30 p.m. The Musical World of the BBC Radio Orchestra. 5.45 p.m. The Musical World of the BBC Radio Orchestra. 6.00 p.m. The Musical World of the BBC Radio Orchestra. 6.15 p.m. The Musical World of the BBC Radio Orchestra. 6.30 p.m. The Musical World of the BBC Radio Orchestra. 6.45 p.m. The Musical World of the BBC Radio Orchestra. 7.00 p.m. The Musical World of the BBC Radio Orchestra. 7.15 p.m. The Musical World of the BBC Radio Orchestra. 7.30 p.m. The Musical World of the BBC Radio Orchestra. 7.45 p.m. The Musical World of the BBC Radio Orchestra. 8.00 p.m. The Musical World of the BBC Radio Orchestra. 8.15 p.m. The Musical World of the BBC Radio Orchestra. 8.30 p.m. The Musical World of the BBC Radio Orchestra. 8.45 p.m. The Musical World of the BBC Radio Orchestra. 9.00 p.m. The Musical World of the BBC Radio Orchestra. 9.15 p.m. The Musical World of the BBC Radio Orchestra. 9.30 p.m. The Musical World of the BBC Radio Orchestra. 9.45 p.m. The Musical World of the BBC Radio Orchestra. 10.00 p.m. The Musical World of the BBC Radio Orchestra. 10.15 p.m. The Musical World of the BBC Radio Orchestra. 10.30 p.m. The Musical World of the BBC Radio Orchestra. 10.45 p.m. The Musical World of the BBC Radio Orchestra. 11.00 p.m. The Musical World of the BBC Radio Orchestra. 11.15 p.m. The Musical World of the BBC Radio Orchestra. 11.30 p.m. The Musical World of the BBC Radio Orchestra. 11.45 p.m. The Musical World of the BBC Radio Orchestra. 12.00 p.m. The Musical World of the BBC Radio Orchestra.

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Taverner Choir

by NICHOLAS KENYON

These are those who can sit and listen to Bach's cantatas for two hours at a stretch, and say that they enjoy it and do not grow tired of it. They are either prodigious pedants or unmitigated dilettantes. Times have changed since a member of the Bach Gesellschaft committee made that statement in 1906: an Englishman's one essay in the field may still not be able to do the Elizabeth Hall: I come to being an adder both of form and of these performers but I still doubt if there is anyone in Saturday's audience for the Taverner Choir's concert who did not have counted it a highly satisfying—if demanding—experience.

Baroque instruments were used, one to a part; Parrott himself directed from a chamber organ; and for once there were voices whose clarity and unforced expressiveness matched that of the period instruments. From the first, perfectly-phrased line of the solo soprano cantata "Ich bin vergnügt," Emma Kirkby showed a rare understanding of the relaxed serenity which informs this music: she did not attempt to dominate the instrumental texture, but used the words to cut clearly through it.

Elizabeth Hall

ECO/Fischer by ARTHUR JACOBS

In 1991, Ivan Fischer is young Hungarian conductor who won the first prize at the International Competition for Young Conductors in London last year. I expected something more from him than the mere energy which he showed in his concert with the English Chamber Orchestra on Friday evening. Beethoven's Ninth Symphony was roughly as good as he could do, particularly the Adagio, in Weber's Five Movements strings there was too often a split attack instead of unity between the players.

Barenboim, Zukerman and others. The violins were inclined to disagreeable tone in higher notes, even in such a straightforward and familiar piece as Schubert's *Rosamunde* overture. Even if some explanation lies in a change of personnel, or in possibly inadequate rehearsal time, the conductor cannot escape the charge of failing to unify and inspire his forces. On the purely technical level, it was observable that Mr. Fischer's left arm was too often a useless appendage.

hardly blame her for taking the finale so fast that a difficult "dotted" figure had to be simplified to evenly paired quavers. But cannot exonerate William Bennett for so persistently beginning his flute trills on the lower note instead of (more elegantly) on the upper. Playing neatly rather than excitedly, Mr. Bennett peered over his instrument at his music-stand and scarcely made eye-contact with his audience at all. This perhaps indicates why, though so highly esteemed by his fellow-performers, he has not become a star in public regard—when a Rampal or a Galway has succeeded in investing the modern flautist's art with a Pied Piper's charm.

Loka Bharati

Loka Bharati by KEVIN RAFFERTY

It is good to welcome back to the country the folklorist Choudhury and his group. I only wish they had come—soon on a full-time tour of the U.K. instead of making occasional one-night stands. Sunday night in the theatre of ICA was merely an appetiser of what the group can do; and

it was not the best location. For a start, not far offstage there was a television set blaring out the Horse of the Year Show which was followed by gunbooting cowboys galloping so close that I feared that we would be the next to be stuck-up. The atmosphere was a bit fatty and offered neither homely warmth nor sense of splendid occasion

which would have given Mr. Choudhury a better stage for his superb talents. Yet it was a most enjoyable evening. This time Mr. Choudhury and Loka Bharati (which means the People of India) have added Nems to demonstrate the unity of folk music and they sang and played and danced in succession.

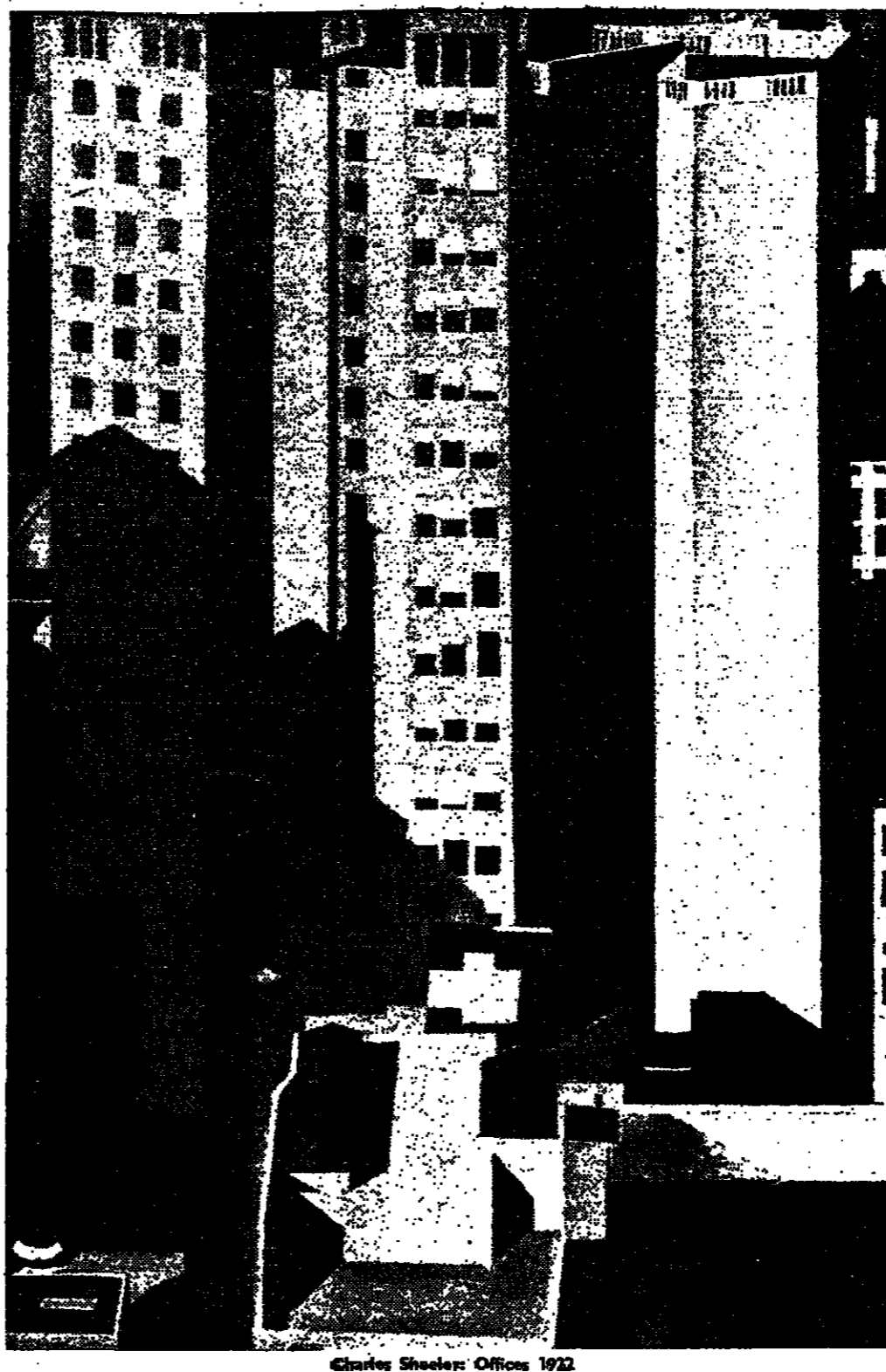
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Charles Sheeler: Offices 1922

The American Moderns

by DENYS SUTTON, Editor of Apollo

It is always a difficult task to know how best to present the art of a country abroad when this is not widely known. It is especially complicated with American art which is mainly considered in terms of its most modern manifestations. By the nature of things, too, exhibitions can only be selective and must depend on those works that are available.

The exhibition, "American Painting 1908-1935," at the Hayward Gallery, which was previously on view in Edinburgh, is a pioneer effort and will provide essential background material for those brought up on hard edge and pop art. The title of the show "The Modern Spirit" immediately gives the clue to what may be expected—a "tendency" exhibition in which the selection corresponds to the received opinion as to the nature of modern art.

The problem is that a work may conform to one of the esteemed phases of modern art and illustrate a "point" and yet lack quality. This may be found with many works on view, and explains the absence of some artists. Take for instance the case of J. S. Sargent. He was an American and died only in 1925. Can it not be argued that his watercolours are just as good as those of Marin or Demuth and therefore included? Is he left out because he was an expatriate or because he is not considered sufficiently "modern"? In fact, Sargent's technique as a watercolourist was far more "American" than is often realised: the point is made when they are compared with those of Winslow Homer.

The exhibition at the Hayward Gallery thus presents only one part of the story of modern American art and it suffers because the period chosen has been arbitrarily selected. The Arts Council in a sense has put the cart before the horse because the fascinating history of American involvement in modern art, however defined, Opera's history to the days of John Vandersly. In one way it might even be claimed that quite unwittingly something of a disservice has been done to the cause of American art.

The painting produced between 1908 and 1935 was often interesting, but it does not compare in calibre with that of the years from 1860 to 1908. Outside the French school, it would be difficult to find artists who can rival such names as Manet, Cassatt, Sargent and Childe Hassam, to mention some of the main ones. The exhibition would have gained in value and importance if it had dealt with a century of American painting. Now, indeed, it is an especially interesting time to mount such a show, for new interpretations of American art are being advanced, as may be seen from

the arguments and judgments in John Wilmerding's *Pelican American Art*. This criticism of the exhibition is in no way to belittle Prof. Milton Brown's enterprise in assembling such a stimulating cross section and he includes little known painters such as John Covert, Andrew Dasburg and Gerald Murphy. Dasburg does not appear in Mr. Wilmerding's volume and the other two only get a brief mention.

The exhibition gets off to a good start with a choice group of paintings by members of the Eight. How interesting to find that a Whistlerian grey appears in several of their works, though in their case the source for this might well have been Manet rather than their compatriot. The bibliography makes no reference to Mahonri Sharp Young's volume on the Eight which is one of the most sparkling books of its type to have been produced in recent years.

The show is clearly arranged so that the visitor can follow the sequence of events with ease and grasp the character of each movement; on the whole the items are of excellent quality. Prof. Brown has reason to feel proud of his exhibition within its limits. The catalogue is concise, too, and attention is paid to figures such as Steiglitz and Walter Arensberg. Obviously some of the statements may well provoke dissent: Gavarni and Gays are hardly as "socially oriented," as the Professor declares, and whereas polo is an upper-class pursuit, this is hardly applicable to tennis.

Those who have known American painting of this period for some time will welcome the opportunity to see such a neatly arranged show. Some artists may go up in estimation, others decline; a number also are dated and merely of "historical" interest. Stanton Macdonald-Wright retains his charm, the Precisionists possess a pleasing spare elegance and Georgia O'Keefe is a painter of true lyrical quality. The urban and social realists retain their illustrative character; Hopper, Burchfield and Sheeler have come into their own now that realism has returned to favour.

Wigmore Hall

Forgettable favourites

by NICHOLAS KENYON

Friday Night was, unfortunately, Trivia Night at the Wigmore Hall. Three artists—Martha Thomas, Stephen Pruslin and Timothy Walker—all well known for their involvement in contemporary music, in particular as members of The Fires of London, ventured into unfamiliar territory with a programme entitled "favourites and rarities for voice, piano and guitar."

There were few enough favourites: Falla's Seven Popular Songs, and Goethe settings by Schubert and Wolf, all delivered in a somewhat over-emphatic manner by Mary Thomas, presumably qualified. Somewhere between favourite and rarity came the one gripping experience of the evening: Falla's *Pavane*. Bestial played with wild, glinting colours by Stephen Pruslin; the tough, gritty vision

of Spain which Falla provided was here given a viciously assertive edge. Seven attractive songs for voice and guitar by Weber, including a vividly-drawn portrait of the Goddess Time and a lullaby in which Mary Thomas found for once an unaffected simplicity of line, might also have counted as welcome rarities. But they came at the end of a long first half filled with the relentless superficialities of Sor, Giuliani and Diabelli—evidently favourites for guitarists, on which Timothy Walker lavished subtlety and care in performance (he had even newly transcribed the Giuliani folk song variations from the British Museum; I'm sure he could have written better himself in half the time if he had). Fun concerts are not easy either to plan or perform.

Tunbridge Wells Assembly Hall

Eugene Onegin

by RONALD CRICHTON

Kent Opera's new Eugene Onegin is a delightful production devised by Jonathan Miller and conducted by Roger Norrington with a most appropriate blend of chamber-music lightness and rhythmic alertness. Playing more often than not in small theatres may be cramping from the point of view of the singer-actor, but the experience is a blessing for the intimate style Kent Opera has developed so successfully. Chaikovsky's "lyrical scenes" were conceived on a modest scale. They were not intended for, though they can survive, opulent surroundings and grand voices.

Lensky's death. Mr. Knapp's turning down of poor Tatiana was like a young rake showing off than a sadistic schoolmaster delivering a rebuke. Gloria Jennings as mother Larina and Enid Hartle as the Nurse, though they are both young for these roles, are good examples of the singer-actor. This company encourages the lively Olga of Eirian James has a pronounced Welsh lilt. Richard Robson found the right approach to Grenin's innocent-seeming but in reality treacherous aria. The excellent, youthful Kent Opera Chorus were in appearance more suited to the country scenes than to the Peterburg ball—did the Greens know nobody over the age of 20?

The Tunbridge Wells Assembly Hall is not really a theatre at all, let alone an opera house. The sight lines are not much catch. There is no orchestra pit. Yet the acoustics are excellent. Every note in the lovingly written score of *Onegin* told. At Saturday's performance there were very few weak patches in the playing of the kind usually revealed under such conditions. Most of the new translation made by Michael Irwin for this production could be heard and a few roughshod rhythms excepted—heard with pleasure.

scenes than to the Peterburg ball—did the Greens know nobody over the age of 20? Bernard Cusshaw, set a plain backcloth and winas of ostentatious colour, is a success. Oddly enough it is least effective for the duel scene, which usually thrives on simple staging. For the dance at the Larinas, the long supper table too firm, bisects the stage. But the reminders of household chore—drying, washing and ironing clothes, and the strongly designed country furniture, are admirable. The last scene played in the room's dismantled ballroom with chandelier lowered and covered with dust sheets—nearly as evocative of parties and farewells as the end of Chekhov's *Cherry Orchard*.

Jonathan Miller likes to use stilted, half-concealed movement, a physical equivalent perhaps of inarticulate speech, and similarly effective at moments of stress. The style worked with the Tatiana of Jill Gomez. Usually Miss Gomez holds herself regally. Here she was unspineless, she hunched with a girl with no confidence in her good looks. Rather touchingly, when in the last scene she belatedly admitted her love for Onegin, Tatiana as Princess Germin reverted to her timid, adolescent stance. The style worked again for the Lensky of Brian Burrows—a pudgy, desperately vulnerable youth clumsily fiddling with his spectacles. Both voices were sensitive and intimate—Miss Gomez could safely allow herself to bloom to creep to her moment at the big moments. Peter Knapp sang Onegin with a fine sardonic elegance turning finally to desperation. An intelligent portrait, except for one question of emphasis. Surely the Onegin of the early years, for all his Byronic airs, is only a sham lover and an important competitor.

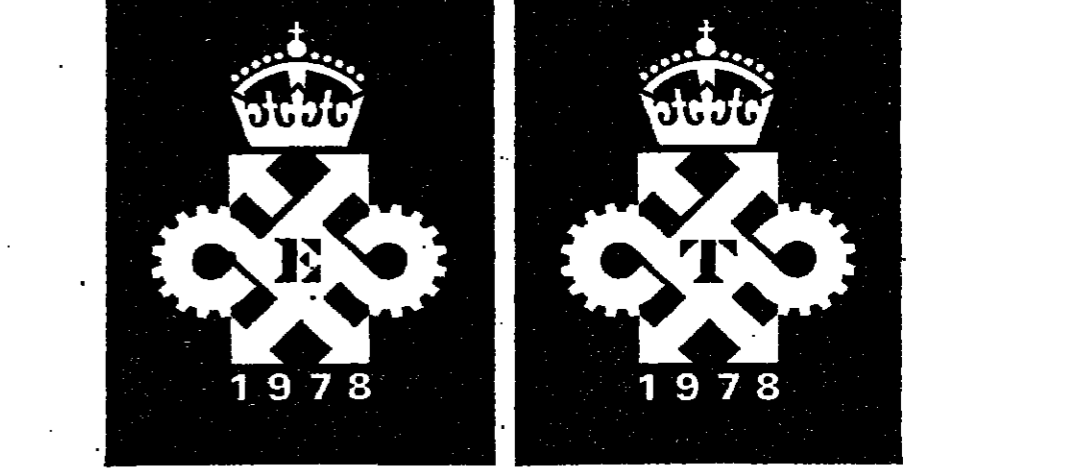
Peter Knapp, who sang the title-role in the Kent Opera *Onegin*, on Sunday evening won the Ben-on and Hedges gold award for concert singers at the competition finals held at the Snape Maltings. A mezzo-soprano from Iceland, Gudrun Magnusdottir, came second. Richard Jackson (baritone, English) and Susan Kessler (mezzo-soprano, Australian) were third and fourth. There was a formidable jury—Peter Peers, Arthur Schnitzler, Dorlak (abstained from the final), Hans Hotter, Walter Legge, Gerald Moore. Peter Knapp deserved to win for his thorough professionalism and grasp of style, though his voice was somewhat fatigued. The signs of the fatigue were clearly visible, for all his Byronic airs, is only a sham lover and an important competitor.

Festival Hall

Beethoven's Ninth

Carlo Maria Giulini and the Philharmonia Orchestra and Chorus renewed their association on Sunday, thus resolving to the contentment of all concerned a domestic drama in three acts, with romance, separation, and the Verdi Requiem might have been the most suitable work with which to celebrate the occasion; for the imprint of devotion and majesty, tenderness and dramatic force, of the Giulini/Philharmonia performances in the 1960s has not been effaced by subsequent interpretations. Instead, the choice was the Choral Symphony, in a reading of many noble virtues that somehow failed to penetrate to the core of a great, exceptionally difficult work—"special" still if only because so rarely set ablaze.

orchestra, that it was with regret that one sensed a central unheroic softness in Giulini's Beethoven. Articulation of detail was patient and loving—sometimes, as in the hushed start to the Adagio, self-consciousness strange from a musician of such notable honesty. Instrumental colours shone out brightly. The lines of the Adagio were nobly moulded. And yet he refused to be kind. Ruggedness, an appreciation of rebellious, dynamic invention, struggling to express the previously inexpressible, the clash of symphonic conflict—these are some of the edges it smoothed. The Finale was deftly gathered and buoyantly sustained, at moments light and divine, sparkling with pretty final touches of triangle and drum. It was not, in this performance, the inevitable outcome, the culmination; and so the Joy found at least one member of the audience somewhat less than "feuertunken." MAX LOPPERT



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EUROPEAN NEWS

Two new members join the Soviet Politburo

BY DAVID SATTER

MOSCOW, Oct. 3.

TWO VETERAN Soviet political figures were elevated to-day to membership of the ruling Soviet Politburo at a plenary meeting of the Communist Party Central Committee.

The two men, the Deputy Foreign Minister, Mr. Vasili Kuznetsov, 76, and the Central Committee Secretary, Mr. Konstantin Chernenko, 66, will now join six other candidate members who are believed to be in line for full membership of the 14-man ruling body.

East-West caution in Belgrade

BY REGINALD DALE

BELGRADE, Oct. 3.

BOTH EAST and West will be seeking to avoid an open clash over the sensitive issue of human rights when the 35-nation conference called to review the 1975 Helsinki agreement on security and co-operation in Europe opens here to-morrow.

Relations at a time when talks between Washington and Moscow for a new Strategic Arms Limitation Agreement (SALT) are in a crucial phase and serious efforts are under way to reconvene Middle East peace negotiations in Geneva.

Polish defence group

BY CHRISTOPHER BOBINSKI

WARSAW, Oct. 3.

THE WORKERS' Defence Committee, which was formed a year ago to aid people who suffered for their part in protest last year against food price rises, has decided to widen its scope to defend consumer rights in general.

Officials on both sides were pointing to the need to maintain the recent improvement in relations between the U.S. and the Soviet Union as delegates arrived here to-day. President Carter has recently been much more muted in his statements on human rights violations and last week's Soviet offer of a comprehensive test of nuclear weapons is seen by the U.S. as an important signal.

Police injured in Rome clashes

By Paul Betts

ROME, Oct. 3.

VIOLENT CLASHES between Left-wing militants and police erupted here to-night after the funeral of Sr. Walter Rossi, a member of a Left-wing extremist group murdered by a neo-Fascist commando on Friday night in Rome.

Terrorist suspects arrested

BY ADRIAN DICKS

KARLSRUHE, Oct. 3.

WEST GERMAN police arrested a man and a woman in the course of an international hunt for suspected terrorists in connection with the kidnapping on September 5 of industrialist Herr Hans-Martin Schleyer.

W. German power lay-offs warn of more to come

BY ADRIAN DICKS

RONN, Oct. 3.

WEST GERMANY had a forebodingly gloomy day of the widely prophesied consequences of a nuclear energy moratorium when several hundred workers were laid off by Brown, Boveri and CIE.

Both these developments lend new importance to the shape of the debate over the West German attitude to nuclear power, the heavy machinery division of its heavy plant where it builds turbines and turbo-generators.

New Supreme Court President

BY A. H. HERMANN, LEGAL CORRESPONDENT

STOCKHOLM, Oct. 3.

THE NEW President of the West German Federal Supreme Court in Karlsruhe, Dr. Gerd Pfeiffer, has taken up his duties, replacing Dr. Robert Fischer.

The West German news agency DPA reported that the two arrested persons, apparently had nothing to do with the Schleyer case.

Jonathan Carr adds from Bonn: About 80 prisoners are being held in isolation with the entry into force this weekend of a new West German law aimed at helping the fight against terrorism.

Bid to reduce Swedish jobless

BY WILLIAM DOLLFORS

STOCKHOLM, Oct. 3.

MR. PER AHLMARK, the Swedish Labour Minister, to-day presented a Kr.2bn. (£235m.) packet of crisis measures to hold back unemployment this winter.

Kreisky details tax rises

BY PAUL LENDVAI

VIENNA, Oct. 3.

THE AUSTRIAN Chancellor, Dr. Bruno Kreisky, to-day announced publicly the details of the projected tax increases and other austerity measures which should yield Sch.2bn. per annum State subsidies for Social Security contributions will be reduced by Sch.4bn. annually.

Shop stewards slam Statford

BY FAY GJETER

OSLO, Oct. 3.

SHOP STEWARDS in the Norwegian contracting industry have urged Norwegian workers not to accept jobs in the Anglo-Norwegian Staffing Field until new agreements guaranteeing them better pay and working conditions have been negotiated.

Spain's foreign policy A debate over non-alignment

BY DIANA SMITH IN MADRID

MADRID, Oct. 3.

SINCE the death of Gen. Franco nearly two years ago, the barriers which Spain erected against the outside world have crumbled. Politicians and other citizens are enthusiastically seeking a new, realistic role for Spain in the community of nations.

But the government is in a minority in parliament, having attracted only 34 per cent. of the popular vote in the June election compared with 29 per cent. for the PSOE, 9 per cent. for the Communists, and 45 per cent. for the Popular Socialists.

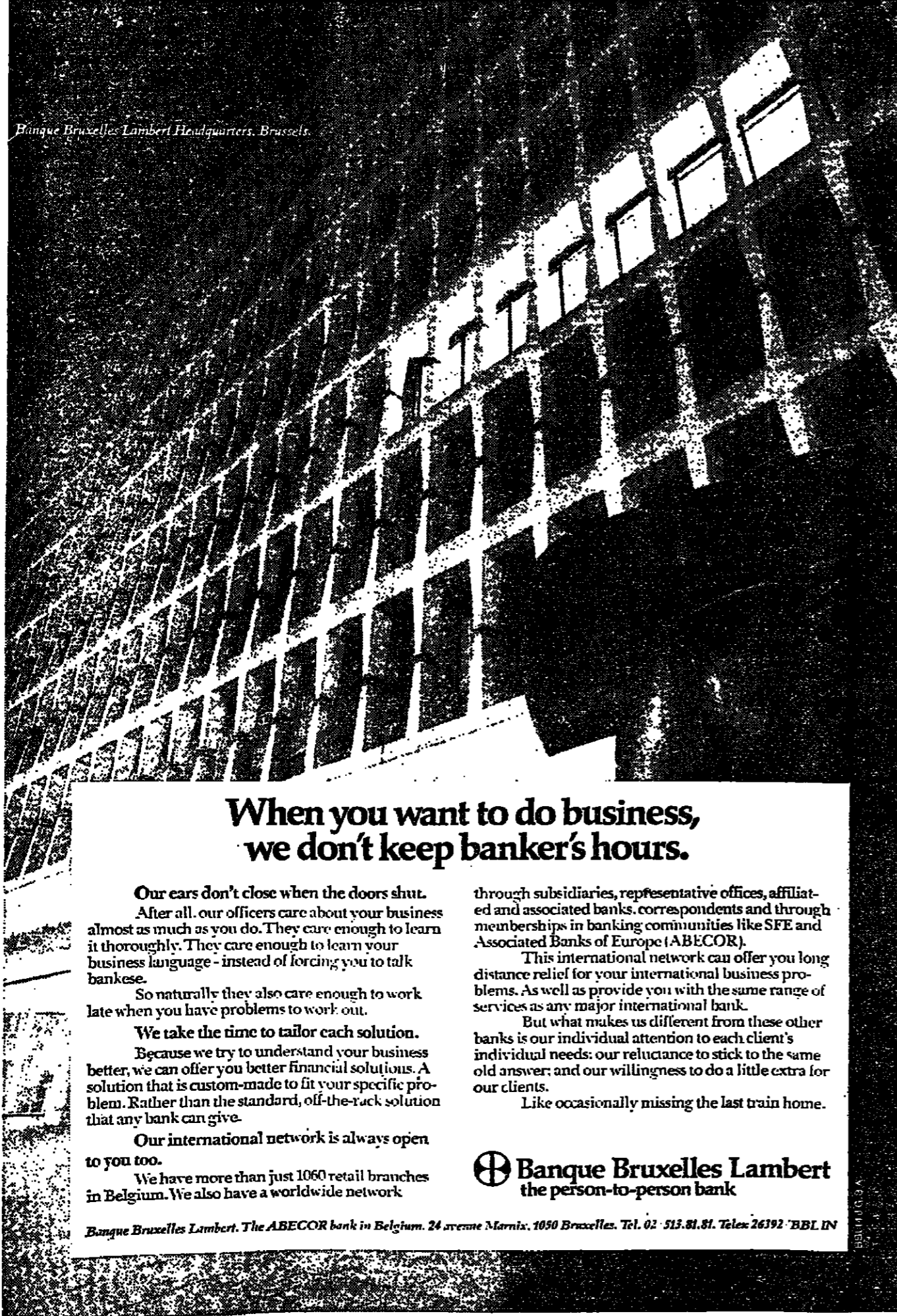
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The geographical position of Spain makes it vital to Atlantic and Mediterranean strategy. But the Opposition does not want Spain to become involved in the politics of NATO and the Warsaw Pact.

Spain makes it vital to Atlantic and Mediterranean strategy. But the Spanish opposition is not keen on the idea of Spain becoming involved in the politics of NATO and the Warsaw Pact.

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Vertical text on the right edge of the page, including 'Exp', 'PI', 'S. Isra', 'PEC S', and 'That'.

OVERSEAS NEWS

Egypt lobbies Arab world on PLO representation

BY MICHAEL TINGAY

CAIRO, Oct. 3.

THE PACE of diplomatic activity in the Arab World increased as Mr. Hosni Mubarak, Egypt's Vice President, began talks to-day in Taif with King Khalid of Saudi Arabia, and as Mr. Yasir Arafat, chairman of the Palestine Liberation Organisation, started talks in Cairo with President Anwar Sadat.

After Saudi Arabia, Mr. Mubarak is to visit Syria, Kuwait, Bahrain, the United Arab Emirates, Qatar and Iran. President Sadat can be expected to continue pressure on Mr. Arafat to consider the advantages of some sort of Government-in-exile for the Palestinians. The PLO have resisted Egyptian pressure for this for many years but now Egypt is expected to press its belief that a Palestinian provisional Government, which would be recognised by more than 90 countries, would advance the Palestinian cause.

Assad of Syria has been warning his fellow Arabs for several weeks that convening a Geneva Conference for its own sake, without the possibility of serious negotiations on the substance of Middle East peace, could be more dangerous than the current impasse. Ihsan Hijazi adds from Beirut: The announcement of the joint U.S.-Soviet statement comes amid speculation that Palestinian leaders are again considering forming a Government-in-exile to include representatives from the Israeli-occupied West Bank of the Jordan. A Government-in-exile, comprising both unknown PLO members and West Bank personalities, could be a compromise solution to the Palestinian representation at Geneva, observers here say. The Soviet Union is known to have urged the PLO to form such a government, but so far the issue remains a controversy in Palestinian ranks.

Mugabe postpones talks with Nkomo on unifying forces

LUSAKA, Oct. 3.

RHODESIAN black nationalist guerrilla leaders have postponed important talks due to be held here on unifying their armies and political organisations, it was announced to-day. Mr. Robert Mugabe and Mr. Joshua Nkomo had been due to start discussions in Lusaka to-day, aimed at transforming their Patriotic Front alliance into a single political body with a unified army. But Mr. Mugabe did not arrive in Lusaka as planned last night. A spokesman for him said to-day recent events in southern Africa and pressure of work at his Maputo headquarters had caused his absence. He did not elaborate.

disbanded would also have been covered, the officials said. ZANU officials said a key subject of the discussions would have been ways to integrate the two armies fighting white minority rule in Rhodesia from bases in Mozambique and Zambia. An earlier attempt to integrate ZANU and ZAPU guerrillas failed last year when clashes broke out in joint camps. But nationalist officials from both sides said to-day unity was regarded as a key issue, both in stepping up the war and in ensuring the last year's clashes were not repeated. Political unity would, also strengthen the hand of the guerrilla leaders in any future negotiations on latest Anglo-American peace proposals for Rhodesia, observers said. The proposals were discussed eight days ago in secret talks between President Kenneth Kaunda of Zambia and Mr. Ian Smith, the Rhodesian Prime Minister, in Lusaka. Sources close to the meeting said Dr. Kaunda had resisted an attempt by Mr. Smith to draw Zambia into negotiations outside the Anglo-American package. The question of whether this would entail ZAPU and Mr. Mugabe's Zimbabwe African National Union (ZANU) being

Early mineral exploitation in Antarctica ruled out

BY PAUL CHEESERIGHT

THE ANTARCTIC Treaty powers, meeting in London, have ruled out the possibility of exploiting the land and sea-bed resources of the region for a minimum of 15 to 25 years, thus dampening speculation that Antarctica is a treasure trove of minerals waiting to be tapped. A working party of experts concluded that several years would be required for the intensive scientific and technical work needed to provide a foundation for exploratory drilling. The experts did not specify a period, but five years is thought to be a minimum. On the basis of North Sea experience, the experts then calculated that exploratory drilling would take at least 10 years before the exploitation stage would be reached. This presumes that there are mineral resources to be exploited, sources of interest only to a future generation. Mr. George Hall, the U.K. delegate and chairman of the conference, said yesterday, "there is no proof that commercially significant hydrocarbon or other mineral resources occur on land or on the continental margins of Antarctica."

Thirteen powers are represented at the London meeting, which has started its third and final week. They are Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, Poland, South Africa, the U.K., the U.S. and the U.S.S.R. The experts' conclusions coincide with those already made by mining companies. While the companies concede the existence of mineralisation on the continent, they point out that the distance from world markets, the inhospitable climate and the technical hazards of exploration through shifting ice make Antarctica mineral resources of interest only to a future generation. The treaty powers have, in any case, avoided mineral exploration. "The voluntary restraint on this work, which has been observed for some time, looks like continuing and may be formalised for a further period of years," said Mr. Hall. The Antarctic Treaty, signed in 1959, does not mention control of resources, and any control which is worked out for their exploration and exploitation had to take into account not only the environment, but also the fact that some of the Treaty powers have conflicting or unrecognised territorial claims. The Treaty has the effect of freezing claims until 1991.

The Treaty powers have a working group on the legal and political implications of the experts' technical report. Mr. Hall played down the importance of the claims as far as restraint on exploration were concerned. "It is perfectly possible, theoretically and legally, to surround these matters without resolving the disputes," he said.

U.S.-Israel clash looks inevitable

BY DAVID LENNON

TEL AVIV, Oct. 3.

IR MOSHE DAYAN, the Israeli Foreign Minister, will have an unscheduled meeting with President Carter in New York on Wednesday in an attempt to solve the differences between Israel and the U.S. over Palestinian representation at the Geneva Peace Conference. Mr. Dayan described the pending meeting as "crucial," and said the talks will clarify whether there is any prospect of reconvening the Geneva conference. "We are approaching the end of the clarification process and allowing Wednesday's meeting will know if the gap between Israeli and U.S. positions is closing," the Foreign Minister said in an interview published today in the afternoon paper *Haaretz*. He denied that negotiations had reached a dead end, but was pessimistic about the chances of progress. The joint American-Soviet statement on a Middle East settlement has worsened Israel's position and reduced its room for manoeuvre, he said.

Government sources in Jerusalem shared the Minister's fears, saying there now appears to be little prospect of reconvening the Geneva Conference, while confrontation with the U.S. appeared inevitable. Mr. Simha Ehrli, the Finance Minister, who leads the Government during the illness of Mr. Menahem Begin, the Prime Minister, declared that the Americans would not allow diplomatic differences to affect its response to Israel's aid request. But reports here indicate that economic circles are already studying the steps needed to help Israel withstand economic pressure from the U.S. In contrast to the orchestrated protest within the U.S. over the U.S.-Soviet statement, the Opposition parties in Israel reacted more calmly. While all the parties describe the U.S.-Soviet statement as a serious development, they were united in rejecting the suggestion that a national unity govern-

ment be set up in anticipation of pressure from the U.S. The Labour Party rejected the proposal because of the implication that it was really being asked to join the Likud Government. "What is needed," a party statement declared, "is a change of policy and the replacement of the Likud Administration by a more responsible one." Other Opposition personalities blamed the U.S.-Israel confrontation on the Begin Government, and accused it of provoking Washington with wild statements about establishing new Jewish settlements on occupied Arab land. Meanwhile, the condition of Mr. Begin, who entered hospital on Friday, was described as good by his doctors. They said he had suffered a mild inflammation of the heart membrane which had been caused by strain. It is the second recurrence since Mr. Begin's heart attack six months ago, and his doctors said it would happen again unless he reduced his work load.

Rhodesia talks venue

BY MARTIN DICKSON

LORD CARVER, the British Resident Commissioner designate for Rhodesia, may suggest that his initial discussions with the Rhodesian Government be held on neutral ground, rather than immediately taking up Mr. Ian Smith's invitation for him to come to Salisbury. The Rhodesian Prime Minister last week invited Lord Carver and the special UN representative for Rhodesia—still to be named—to come to Salisbury for discussions on military aspects of the new Anglo-American settlement proposal. But it is understood that Britain and the U.S. are considering as one possibility a neutral venue—perhaps Mauritius—for Lord Carver's initial talks aimed at eventually securing a ceasefire in the Rhodesian guerrilla war. Separate discussions would be held with Rhodesian representatives, and their black nationalist opponents. However, no final decision on

details of the negotiating process are likely to be taken until Dr. Kurt Waldheim, the UN Secretary General, has appointed the UN representative who is to take part in the ceasefire discussions, and until the representative has mapped out a plan of action with Lord Carver. Reuter adds from Johannesburg: Mr. Robert Mugabe, co-leader of Rhodesia's Patriotic Front nationalist alliance, says he will not agree to a ceasefire until Prime Minister Ian Smith resigns, according to an interview published here yesterday. The Rand Daily Mail said that in an interview in the Mozambique capital of Maputo last Friday, Mr. Mugabe said the Anglo-American peace proposals were an insufficient basis for a ceasefire. He demanded that "substantial power" should be transferred to Patriotic Front during any transitional period leading to full independence.

Cambodian leader tells of border fighting, evacuation of cities

PEKING, Oct. 3.

PREMIER POL Pot of Cambodia has admitted that there have been several border clashes with neighbouring countries, blaming them on "enemies" seeking to overthrow his country's Communist Government. The New China News Agency to-day quoted him telling a Press conference here yesterday that Cambodia's cities were evacuated after the April, 1975, Khmer Rouge takeover to force enemy spies into Communist-controlled rural areas. Foreign correspondents in Peking were not invited to the Press conference, held by Mr. Pol Pot during an official visit to China that both sides regard as "a complete success." The Premier said enemy agents in Cambodia had been smashed with the evacuation of the cities and those taken would not dare to take "reckless actions."

border clashes, it is impossible for them to attack and occupy Kampuchea from outside," he added. He did not name the countries involved in the clashes but reports of fighting with Thailand, Vietnam and Laos have increased in recent months. The movement of possibly millions of people to the countryside—coupled with reports of hundreds of thousands of deaths—has long disturbed Western analysts, but up till now the Cambodian authorities have said nothing. "This (the evacuation) was decided before victory was won, that is, in February, 1975, because we knew that before the smashing of all sorts of enemy spy organisations, our strength was not strong enough to defend the revolutionary regime," Mr. Pol Pot told the Press conference. The Premier said the First Congress of the Communist Party—whose existence was revealed

officially only a few days ago—was held on September 30, 1976, with 21 delegates, including 14 peasant deputies, meeting in Phnom Penh. The Congress adopted policies formulated by a committee set up in 1975. He admitted there was little support for the party in its first years. "We had, long before the defeat of the Lon Nol Administration, acquired the basic conditions for waging the struggle but our force was still relatively isolated and inadequate. Mr. Pol Pot added the Communists were convinced the country's situation would improve. The Premier arrived here last Wednesday for talks with China's leaders and attended the country's National Day celebrations on Saturday. He leaves to-morrow for the North Korean capital of Pyongyang. Reuter

OPEC \$21.8m. loan for India

BY OUR OWN CORRESPONDENT

NEW DELHI, Oct. 3.

THE ORGANISATION of Petroleum Exporting Countries has for the first time extended to India a soft loan, of around \$21.8m., from its "special fund" to assist the underdeveloped nations. The loan will bear a service charge of 0.75 per cent. India will use the loan for the \$2.5bn. superthermal power project at a coal pithead in

Singrauli Mirzapur district of Uttar Pradesh State. India proposes to put up five such 2,000 MW superthermal power plants at coal pitheads, by 1987 to meet the growing demand for power in the country. The World Bank has already granted \$150m. loan for the Singrauli superthermal power project which extend more credit in later stages. As one of the conditions of

the Opec loan is that it should be utilised in a sphere of activity which is not financed by the World Bank, the Opec loan will be earmarked for the civil works portion of the first phase of the Singrauli project. The National Thermal Power Corporation, which is executing the project, has already floated global tenders for the import of major plant and coal handling equipment.

S. Africa police kill black youth

QUEENSTOWN, Oct. 3.

POLICE shot dead one black youth and injured five others when riot police fired on a crowd of about 100 blacks stoning police and private vehicles yesterday on the outskirts of one of Queenstown's black suburbs. Brig. Piet Smal said to-day. He said the blacks had attacked and burned several

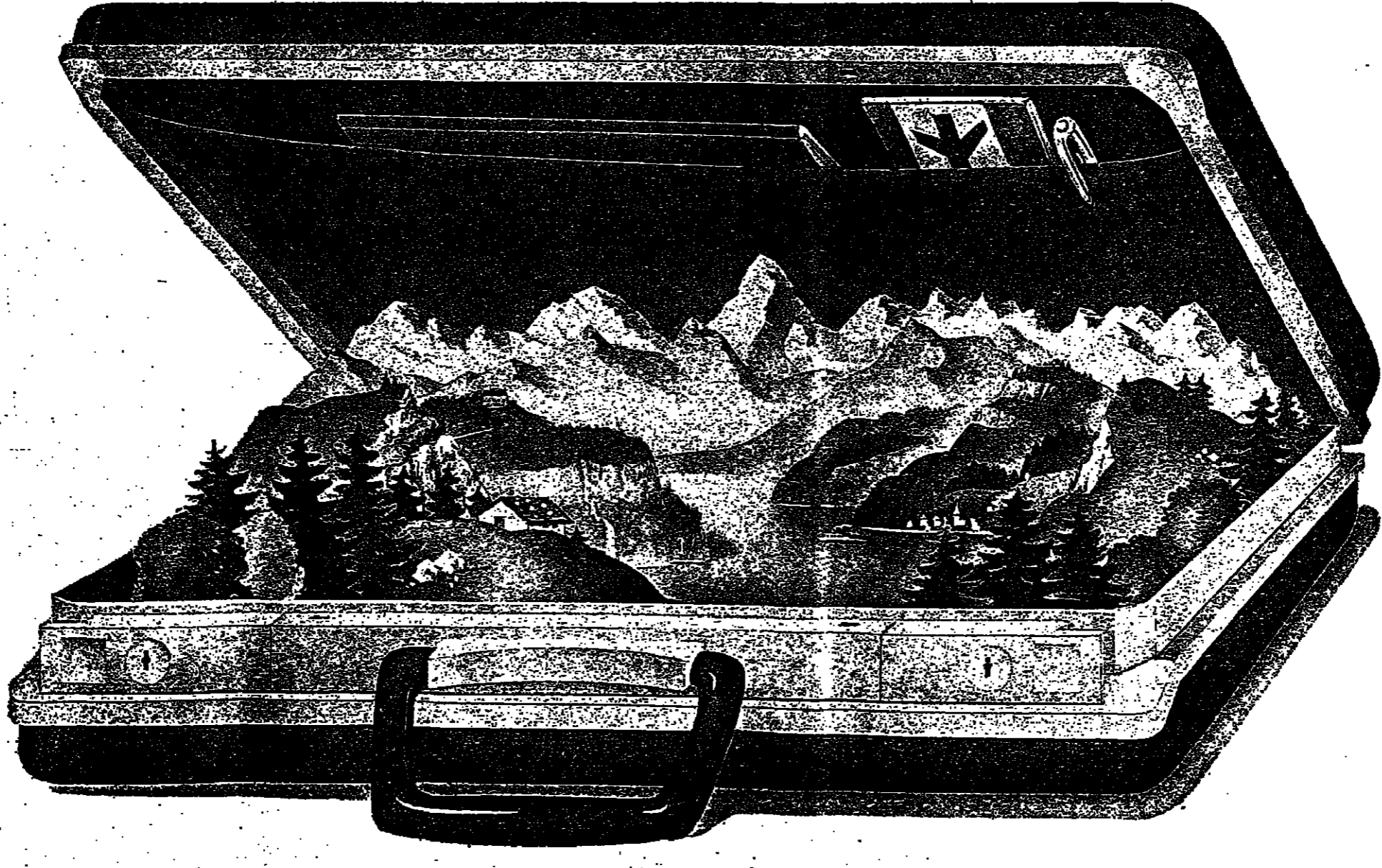
township buildings over the past four days, including a post office and an office of the local Bantu administration department, and had tried to set fire to the house of a black policeman. Brig. Smal said his men "were forced to open fire" when they and their vehicles were stoned. UPI

Bangladesh calm, airport reopens

DACCA, Oct. 3.

GENERAL ZIAUR-RAHMAN, President of Bangladesh, was in complete control to-day after an abortive military uprising which, according to the latest reports, may have left more than 230 dead. The only official word on yesterday's short-lived revolt has been that it was carried out by "disgruntled elements" in the armed forces, and that it was quickly crushed by loyal troops. But unofficial reports here say

more than 230 people, mostly soldiers and some officers, were killed in fighting which erupted before dawn in the main army base here and quickly spread to the airport—scene of the Japan Air Lines hijack. The normal, however, was back to normal to-day and the air base was quiet. Dacca airport, closed to all traffic yesterday, was reopened to traffic. Dacca Radio station, briefly seized by the rebels early yesterday, has resumed normal broadcasts. Some rebels are believed to have gone into hiding and are seeking clemency from the martial law administration. The political and other motives behind the revolt are not yet clear. The trouble appears to have begun with a conflict between Jawans (troops) and senior officers of the Air Force, later spreading to the army. Reuter



That Switzerland is expensive is just a rumour. It's beyond price.

Much of what our passengers take home with them from a stay, a business trip, or a holiday in Switzerland costs them nothing. Mountain air, water, and the glorious scenery are beyond price. And the things that money will buy in Switzerland don't take such a great deal of money. The rumour that Switzerland is

expensive probably arises from the notion that anything good must necessarily cost a lot. You see, money in Switzerland is still worth enough so that the cleanliness you take for granted in a hotel can really be taken for granted; and a pleasant waiter is no rarity.

Here an impressive price buys you an impressive watch; a modest price a highly dependable timekeeper. Jewelry and fashions are still jewels and fashionable after you've bought them. In a restaurant—even a small and obscure one—you can expect a good meal for your good money. (There is no bad money here.)

You get a feel of all this even from the remote but cordial welcome of the tranquil landscape along the lake as you change planes in Switzerland to go on via Swissair, the airline of the country whose valuable franc easily leads you to forget how inexpensive it really is.



AMERICAN NEWS

Internal dissent may limit Carter pressure on Begin

BY DAVID BELL

WASHINGTON, Oct. 3.

THE LATEST phase of the Carter administration's attempt to push Israel towards a new Geneva conference carries with it many risks, the most serious of which is that the President may find that he does not have the political power to make Israel grant the concessions he wants.

Bethlehem Steel planning to cut further 1,200 jobs

BY OUR OWN CORRESPONDENT NEW YORK, Oct. 3.

AMID WIDESPREAD reports of weakening U.S. steel prices, Bethlehem Steel, the industry's second-largest producer, has announced that it is cutting its white-collar labour force by a total of 1,200 in a major cost-saving effort.

CAB may liberalise charter regulations

By Stewart Fleming

NEW YORK, Oct. 3.

THE U.S. Civil Aeronautics Board (CAB) is preparing plans to liberalise charter flight rules in order that charter airlines can compete effectively with the new cut-price transatlantic fares offered by Laker Airways and the other big airlines such as British Airways and the major international U.S. carriers.

THE PANAMA CANAL TREATY

Sweet talk from the strong man

BY ALAN RIDING IN MEXICO CITY

PANAMA's strongman, Brig-Gen. Omar Torrijos, is so confident the Panamanian people will approve the new Canal Treaty in the October 23 plebiscite, that he is giving more of his time to getting the agreement ratified by the United States Senate.



Brig-Gen. Omar Torrijos... more concerned with survival than with ideology.

His first move has been to drop the fiery nationalist rhetoric that contributed so much to convincing Washington to surrender its "perpetual" control over the canal by the year 2000. No longer is there talk of the "exhausted patience" of the Panamanian people or scarcely-veiled warnings about guerrilla warfare if a new treaty should not be forthcoming.



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SCHLESINGER WARNS SENATE

Oil import tax threatened

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 3.

THE CARTER Administration objections about what should be done with the \$11bn. of revenue imposed a \$5 a barrel tax on imported oil on its own, if the Senate does not approve the Energy Bill, which has come under fire from a variety of quarters in the past month.

Freemans Mail Order advertisement with financial statement table and company details.

Merrill Lynch International & Co., Merrill Lynch International Bank Inc., Merrill Lynch Pierce Fenner & Smith Inc., Merrill Lynch Government Securities Inc., and Merrill Lynch-Royal Securities Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.



Soviet Union renews call for Italian export credit

BY PAUL BETTS

THE Soviet Union renewed its request for a \$1.5 billion export credit line from Italy today at the opening of three-day talks between the Italian Foreign Trade Minister, Sig. Rinaldo Ossola, and a Soviet delegation. Last year, the Italian authorities granted the Soviet Union a credit of \$900m, but Moscow has since repeatedly pressed Rome for an additional \$650m credit. The Soviet Union had hoped to finalise an agreement in April of this additional credit, but the negotiations broke down over a number of issues including interest rate levels. Italian demands that a number of specific industrial ventures be included in an eventual accord, and the negotiability of Soviet remittance notes.

The current talks in Rome, however, are unlikely to lead to an official agreement. This week's Soviet delegation, headed by the Soviet Deputy Foreign Trade Minister has in effect not convinced the Italian authorities that Moscow is seriously seeking at this stage to reach a final agreement. But the Soviet Foreign Minister has indicated that he plans to visit Italy later this year, suggesting that the Soviet Union at least is anxious to have the initial framework of an agreement finalised by then. In any event, the Italian authorities with limited available funds for export credits are also facing pressure from other countries—particularly Algeria, which is asking Italy to advance more than \$2bn. in export credits for a series of major ventures.

The Algerian deals include a \$2bn. car plant at Oran for which the Turin Fiat group is highly favoured, an underwater natural gas pipeline network between Algeria and Italy, and a tyre factory near Algiers that is tentatively being granted to a consortium between Pirelli and the German Krupp group. Meanwhile, talks between the Italian foreign trade authorities and representatives of the Andean Pact countries, including Ecuador, Bolivia, Colombia, Peru and Venezuela, opened here today. Italy has for long maintained a trade surplus with these countries, and between 1969 and 1975 Italian exports to Andean Pact States have increased by 269 per cent, while Italian imports have risen by 154 per cent. In volume terms, however, the Andean countries, apart from Venezuela, do not represent major trade partners for Italy.

ROME, Oct. 3.

Finland drops pulp prices by 10%

By Lance Keyworth

HELSINKI, Oct. 3. FINNCELL, the sales organisation for Finnish manufacturers of market pulp, has announced a downward adjustment of Finnish pulp prices of between 5 and 15 per cent to meet the price cuts made by competing producer countries. The list price for pulp in the U.K. in the third quarter of this year was about \$415 per tonne, but the Canadians are offering pulp at around \$350, and Sweden is reported to have followed suit.

Finland's pulp mills in this country have been working at only about 60 per cent of capacity versus some 90 per cent in North America. Pulp stocks in Finland at the end of August stood at about 350,000 tonnes. Earlier forecasts of Finnish export sales this year of some 1.5 million tonnes have now been cut by a third.

A striking example of the weakness of the pulp market is the production cutback announced by the new Wegsböndarna pulp mill which has a rated annual production capacity of 250,000 tonnes. It will slow down the running in of the new mill by what amounts to one month's production.

German group wins £400m. Nigerian order

OBERHAUSEN, Oct. 3. A CONSORTIUM of mainly German companies under the leadership of Gutehoffnungshütte Sterkrade AG has received a DM1.6bn. (about £400m.) order to plan and build an integrated steel works in Nigeria, parent company Gutehoffnungshütte Aktiengesellschaft announced.

The plant, which will take 3½ years to build, will be constructed near the port of Warri in the state of Bendel. It will have a yearly capacity of 1m. tonnes of crude steel and produce semi-finished and profile steels using direct reduction and electric arc method. Other consortium members are Brown, Boveri and Cie AG, DSD Dillinger Stahlbau GmbH, Lurgi Chemie und Hütten-technik Korf Engineering, Maschinenfabrik Augsburg-Nürnberg, Sack, Vest-Alpine, Bilfinger und Berger Bau and Strabas. **Reuter**

Trade board plans conference on exports to western Europe

BY MARGARET HUGHES

HIGHLIGHTING the importance of Western Europe as Britain's largest overseas market, exporting to Western Europe is to be the theme of a conference to be held at the Wembley Conference Centre on November 23. The conference is being organised for the European Trade Committee, area advisory group of the British Overseas Trade Board. The Wembley conference is the culmination of a series of regional Export Dynamics Conferences organised by the BOTB over the last two years in conjunction with Export Year. As such it will follow a similar pattern to the earlier conferences with experiences of successful exporters being presented in the form of case studies by directors of the companies concerned. In the case of Western Europe the companies are Bevan Funnell, Colt International, Hamworthy Engineering and Marks and Spencer.

In announcing details of the conference Sir Derek Ezra, chairman of ETC and of the National Coal Board, emphasised the importance of the Western Europe Market. This area now takes 52 per cent of British exports with the EEC accounting for 35.5 per cent. This compares with 30.5 and 18 per cent respectively in 1962. The turnaround, he said, came in 1973, since when both the trade balance and Britain's market share has been improving. Britain still runs a significant deficit on its trade with Western Europe and Sir Derek sees any prospect of moving into overall surplus as "remote," mainly because of U.K. food imports. However, on the manufacturing side Britain is "nearing break-even," he said. If the trend continues, Sir Derek expects Britain to show a surplus on manufacturing "in a couple of years." Currently the deficit is around £450m. a year.

He expects Britain's future export growth to come largely from selling in Western Europe although he concedes that the competition will be "tough." To this end he disclosed that ETC has introduced a "sourcing operation" in the components and consumer goods fields with the aim of linking potential foreign purchasers with U.K. suppliers. In terms of Britain's overall export effort, Sir Derek said that a stable exchange rate was essential. He was also highly critical of the Central Policy Review Staff (Think Tank) report of British representation overseas. Its recommendations, particularly those aimed at dividing up the service, should, he said, "be resisted at all costs." Now that exports are picking up, he explained, Britain needs still greater overseas representation—not less.

U.K. shoe imports up by 24%

By Lynton McLean, Industrial Staff

IN THE first seven months of the year footwear imports into the U.K. increased at nearly double the rate of exports on a volume basis. In value terms, however, exports increased at a slightly faster rate than imports. The volume of imports was up 24.1 per cent in value terms, while exports were up by only 13.7 per cent to 10,969m. The figures show that the unit value of the home-produced shoes was more than double the unit value of imported shoes. The 78,58m. imports were worth £111.67m, an increase of 45.4 per cent in value terms, while the 10,96m. exports were worth £51.9m., an increase of 49.7 per cent. The fastest growing market for exports were the Middle East and Libya. Exports to the Middle East increased by 52 per cent in volume terms, while the value of trade to Libya increased from a mere £27,600 in 1976 to £2,36m.

Japan signs \$380m. contract

BY DAVID SATTER

THE Japanese Toyo Engineering Company and the Mitsui and Co. limited trading company have signed a contract valued at \$380m. with the Technosimporter joint foreign trading organisation for the construction in the Soviet Union of three ammonia plants and 10 fertiliser plants in the next five years.

The contract, which is the best Soviet-Japanese deal so far this year, is being financed by a \$300m. Japanese Export-Import Bank credit, with the balance in cash. Approval of the contract was held up until after the Japanese decision to extend the Soviet's Export-Import Bank credit in June.

The construction of the 13 million tonnes of ammonia per year while the fertiliser plants, which will produce NPK fertiliser containing nitrogen, phosphoric acid and potassium, will have a productive capacity of 1,840 metric tonnes per day. Toyo Engineering will organise the construction of the plants and the first plant is scheduled to be completed in the next three or four years.

MOSCOW, Oct. 3.

French in £700m. Moscow accords

BY ROBERT MAUTHNER

THE Soviet Union has underlined in principle to place orders totalling some Fr.5bn. (about £700m.) in 1978 for tech machinery and equipment under a new 15-month economic protocol signed by the two countries during French Prime Minister Raymond Barre's visit to Moscow which has just ended.

The figure in the protocol, however, is no more than a target and does not represent any firm contracts. Whether the Soviet Union's intentions will be translated into practice, therefore, remains in doubt, particularly given the disappointing results of Franco-Soviet trade in 1977.

Whereas the volume of trade between France and the Soviet Union amounted to Frs.10bn. in 1976, contracts concluded during the first eight months of the current year totalled only about Frs.2bn., compared with an original target of Frs.12bn.

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Daimler-Benz considers U.S. truck plant

Daimler-Benz AG of Stuttgart is considering assembling its lorries in the U.S., management Board member Herr Heinz Hoppe said. There are, however, no plans for the group to build or assemble its Mercedes cars there, he added in an interview with America Handel, a trade magazine produced by the German-American Chamber of Commerce in New York.

Herr Hoppe, responsible for all Daimler marketing, said the company aims to improve its position in the U.S. market and expects to sell some 48,000 cars and 1,800 lorries there this year. If Daimler decides to go ahead with its own lorry operation in the U.S., it could make use of one of the plant's of White Motor Corporation of Cleveland, Ohio, from which it purchased Euclid Inc. earlier this year, industry sources said.

tract worth almost £15m. from Yugoslavia. The contract, placed by IPK Servo Minalj on behalf of its associate company Industrij Uje-Zrenjanin is for a complete vegetable oil extraction complex to process 600 tons a day of sunflower seed. This complex will be installed at Zrenjanin.

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Abu Dhabi spending

A European consortium has won a \$28.7m. contract to build a power complex for the projected Abu Dhabi airport, the Middle East Economic Survey reports, according to AP-DJ from Nicosia. The United Arab Emirates awarded the contract to Oiy Batignolles of France and Oy Ylielinen Insinööritoimisto of Finland. MEES said. The contract is to be carried out in 13 months and includes a 15,000 square metre main building, three water storage tanks, a fuel storage and distribution system, four refrigeration units, five diesel generators, and pumping equipment.

Flanges export

The Macnays Scottish Division of GKN Steelstock has secured an order for export of £140,000 worth of flanges and fasteners for an extension to a Philippines copper mine. The order, which emanates from Klockner-INA, is to be completed by early next year. Macnays is the specialist tubes product group of GKN Steelstock.

South Africa goes electronic

By Quentin Peel

JOHANNESBURG, Oct. 3. THE South African Post Office has agreed in principle to adopt a fully electronic telephone switching system, it was announced here at the week-end. Two systems have been approved for installation—the West German system being developed by Siemens, and the French system already developed by CIT-Alcatel, according to a statement by Senator Johann Van Der Spuy, the Minister of Posts and Telecommunications. The decision means that South Africa will not go ahead with the semi-electronic Siemens system, as agreed in 1975.

Hapag Lloyd expansion

By Ian Hargreaves, Shipping Correspondent

A PERIOD of expansion in Hapag Lloyd's container service between Western Europe and North America was signalled yesterday with the introduction of the 28,000 gross registered ton Stutgart Express. The ship, which has a capacity in excess of 15,000 20-foot equivalent units, is the first of four to be brought on to the service by the German shipping line by April 1978. It will increase capacity on the route by about 35 per cent.

Nigeria mission

A 14-day sales mission leaves for Nigeria on Sunday bringing new penetration into this market for Manchester companies. Arranged by Manchester Chamber of Commerce and Industry, the mission will be led by the chairman of its Africa Committee, Mr. Geoffrey Sparrow.

Europe and Africa

A one-day seminar entitled "Europe and Africa—Trends and Relationships" will be opened by the Foreign Secretary, Dr. David Owen, at the Guildhall



More than a new name. A fresh new approach to life assurance and pensions.

We've been going nearly 140 years. We manage funds worth more than £230m for members. The bonuses we pay are higher than ever before. And our various savings, family protection and pension plans, revised over the past 2 years, now offer terms that are hard to beat. In short, we're a competitive, modern mutual office. Which is why we've changed the way we style ourselves. Yesterday, the United Kingdom

Temperance & General Provident Institution. Today, simply UK Provident. New approach: as well as our new name, a new aim—to make life assurance simpler to understand. With this in mind, we're bringing out a new series of guide booklets, written in plain English with minimum jargon. If you've tried reading insurance booklets, you'll know what a step forward that is! Here are our first titles...

How to make the most of your savings. With high return on investment, flexibility and the protection of life cover—plus, of course, substantial tax relief. Tick SAVINGS in the coupon.

How to protect your family's standard of living. With income to meet immediate household expenses, capital to repay your mortgage, provide for children's education and invest for future income. Tax advantages are also discussed. Tick PROTECTION in the coupon.

How insurance can help buy you a home. This guide takes you step by step through the process of buying a house, explains how life assurance can cut your costs—and protect your family. Tick HOUSE PURCHASE in the coupon.

How to take some of the pain out of Capital Transfer Tax. You may not be able to avoid it, but life assurance with its tax advantages can soften its effect. This guide describes how and lists several non-taxable gift ideas. Tick CTT in the coupon.

How to improve your retirement income. Even if you're not in a pension scheme, a highly individual plan that allows you to decide how much pension, when to take it and whether to take part as a tax-free lump sum—and gives you income tax relief. Tick SELF-EMPLOYED PENSIONS in the coupon. For details of a pension plan for controlling directors and key executives, tick INDIVIDUAL PENSIONS.

Send for the guides that interest you... UK Provident has 28 offices ready to advise you. Or ask your life assurance or pensions adviser for details of UK Provident plans. Please send me the FREE guides I have ticked below: SAVINGS, HOUSE PURCHASE, SELF-EMPLOYED PENSIONS, PROTECTION, CTT, INDIVIDUAL PENSIONS. NAME, ADDRESS, TELEPHONE. UK PROVIDENT, FREEPOST, SALISBURY SP1 2YZ. (no stamp required) FT/177

HOME NEWS

Forced liquidations at record level

BY ANDREW TAYLOR

THE NUMBER of compulsory liquidations ordered by the courts in England and Wales last year was a record, according to the Department of Trade's Annual Report on Companies published yesterday.

Scepticism on price policies for State industries

BY JOHN LLOYD, INDUSTRIAL STAFF

GOVERNMENT proposals on nationalised industries' pricing policies have drawn a sceptical response from the industries' chairmen.

The subsequent drastic cut in profit margins has forced many of the smaller U.K. operators—unable to offset losses with overseas building work—into liquidation.

BATS plans big cigarette drive

BY STUART ALEXANDER

BRITISH-AMERICAN Tobacco is to make a major effort this autumn to capture a significant portion of the U.K. cigarette market.

Accountants in move to settle property posers

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

A HEAD-ON clash between accountants and the property investment groups, have made it clear that they would accept auditors' qualifications on their accounts rather than comply with the ruling.

Retail spending stays buoyant

BY MICHAEL BLANDEN

SPENDING in the shops in July figure. It brings the volume August remained at the level of the last three months to a level which was 2 months, according to the latest figures published by the Department of Trade.

North Sea production improves

By Kevin Done

NORTH SEA oil production began to pick up again in August after falling in the two previous months.

Morrell deal sets up workers' trust

BY RHYS DAVID

OWNERSHIP of John Morrell, a long-established Liverpool canning and food importing company, is to be transferred to a trust for its 600 employees under a deal arranged between its 83-year-old former chairman and United Brands, the giant U.S. food group.

New heart drug for Britain

By Kevin Done, Chemicals Correspondent

A NEW DRUG for the treatment of coronary heart disease which is claimed to bring relief to hundreds of thousands of sufferers, has been introduced to the U.K. market by Bayer, the leading West German pharmaceuticals company.

Windscale plan means £1m. boost for Cumbria

BY OUR OWN CORRESPONDENT

BRITISH NUCLEAR FUELS said yesterday that it would spend more than £1m. on employees' housing and other local services in Cumbria as part of its plan for a new thermal-oxide reprocessing plant at Windscale.

Nuclear director in new venture

BY DAVID FISHLOCK, SCIENCE EDITOR

A LEADING nuclear industry executive is joining Babcock and Wilcox with the promise of becoming chief executive of a new joint company uniting British boiler-making activities.

NEWS ANALYSIS—CONCRETE AGREEMENTS Trade pacts face tough tests

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

AGREEMENTS between concrete manufacturers on how to carve up the market among themselves may not, on the surface, seem to have much to do with the Stock Exchange, let alone hardeners and furniture removers.

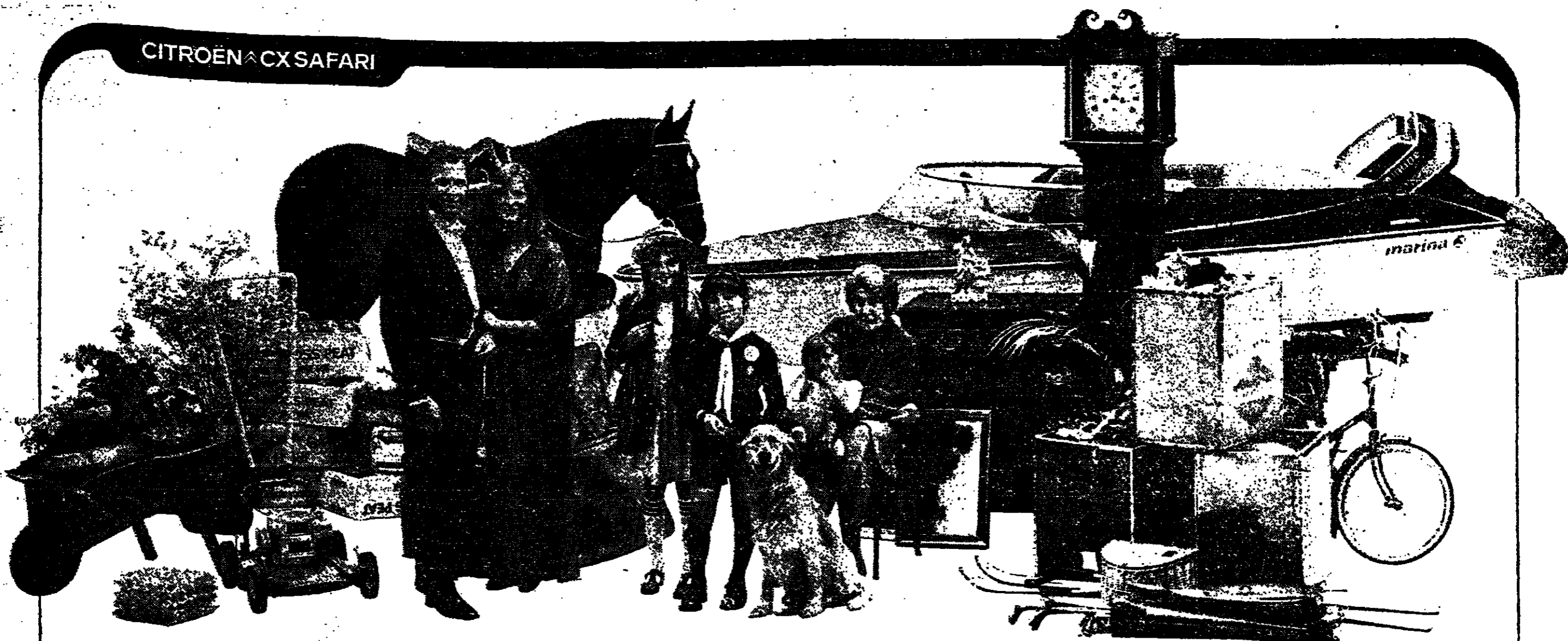
trade associations in the advertising industry change their minds they will have to go to the courts. But that process is likely to take some time—the first case is not likely to be heard until next year, though the court may be involved earlier in deciding whether certain agreements, such as the restrictions on advertising laid down by the professional bodies representing accountants and the veterinary surgeons, are registrable or not.

Table with 4 columns: Year, Finance, Retailers, Total debt. Rows for 1976 and 1977.

WHERE YOU'LL WANT TO BUY THE CAR YOU NEED. Citroen CX range advertisement with various car models and prices.

Handwritten signature or mark at the bottom of the page.

CITROËN CX SAFARI



UNTIL NOW THE CAR YOU NEEDED WASN'T ALWAYS THE CAR YOU WANTED.

IT IS quite obvious that only a very big, very tough estate car would be able to handle the type of family shown above.

However, what is needed isn't necessarily what is wanted. Because the trouble with the typical big estate was that while its vast load capacity would draw forth gasps of amazement, the rest of the car drew forth comparisons with tanks.

But with the CX Safari, Citroen have changed all that. Because it is not merely a work horse. This estate is a pleasure to drive.

Yet even without its aesthetic appeal, the Citroen Safari would still have few equals. On opening the rear cargo door, you are confronted by 75.16 cu.ft. of luggage space, with the rear seat folded down. As might be expected, a cavity this large can swallow a vast amount of tea chests, furniture, fertilizer bags or whatever.

And thanks to the Safari's extended wheelbase, even long loads like grandfather clocks can be carried easily. The extended wheelbase also means that leg room in both front and rear is more than long enough for even the lankiest legs to stretch out in comfort.

THE COUNTRY ESTATE YOU NEED.

Yet even when the Safari is loaded up with nearly $\frac{3}{4}$ of a ton of impedimenta, it still handles like a thoroughbred. This is due in no small part to Citroen's unique self-levelling hydropneumatic suspension system. Hydropneumatic suspension spreads the weight of the load evenly throughout the car, so that it sits level on the road whether it's fully loaded or not. As a result, handling and steering remain impeccable at all times. The self-levelling suspension also makes for easier towing, as the tow bar remains at a constant height from the road. As a result, your horse-box, caravan, motor-boat or trailer won't swing wildly about. And neither, of course,

will the tow bar hit the ground on sharp hills and dips.

And for those rough country journeys to a favourite trout stream or grouse moor, the hydropneumatic system once again comes to your assistance. The suspension can literally be raised by the use of a lever beside the driver, thus increasing the Safari's ground clearance so that it can glide over those deeply rutted tracks and trails.

THE TOWN CAR YOU NEED.

Meanwhile, back in the concrete jungle, the Safari is equally at home. VariPower steering is standard, a point best appreciated when parking in confined spaces. The Safari is one estate car in which your parking expertise does not depend on the strength of your arms. VariPower steering also gets progressively firmer the faster you go, so long-distance motorway driving is effortless, and totally safe.

Now, what about the Driver.

Looking at most big estate cars you would think that driving is meant to be endured rather than enjoyed. Citroen have always given that philosophy short shrift. So the Safari has performance figures that push other estates well into the carthorse category. A top speed of 109 mph for instance. And all-round ventilated disc brakes for instantly responsive deceleration.

Features such as the advanced disc brakes allied with the Safari's total safety engineering all help to make the Safari one of the safest cars ever built.

THE LUXURY CAR YOU HAVE ALWAYS WANTED.

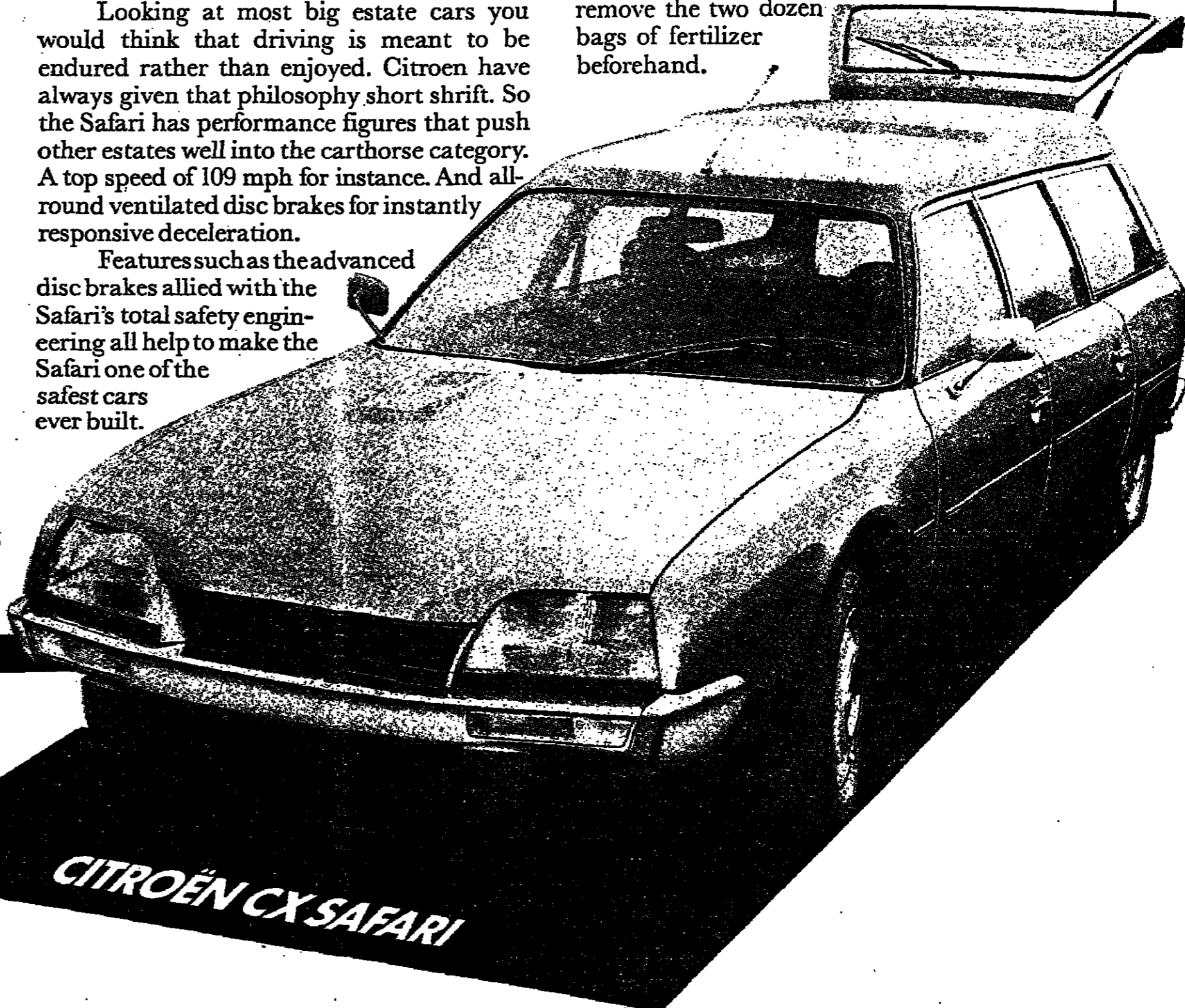
The Safari's economy too, will keep the driver smiling. A highly respectable 29.4 mpg at a constant 56 mph for the petrol version, a skin-flint 44.1 mpg with the civilised diesel.

And all the while both driver and passengers will be enjoying the kind of ride and comfort that many cars thousands of pounds more expensive cannot quite equal. For example, luxurious jersey cloth upholstery is standard. Or, at no extra cost, you can order Boxline upholstery (ideal for sweet-loving children and mud-loving dogs!).

And again, at no extra cost, you will find electric front windows, fully adjustable reclining front seats, cigar lighter. And so on, and so on.

With such luxury clothed in a body of such grace, the Safari would not look out of place pulling up outside The Royal Opera House for the first night of "Aida".

Always provided, of course, that you have remembered to unhitch the caravan and remove the two dozen bags of fertilizer beforehand.



APPOINTMENTS LEADING FINANCIAL CONCERN requires PORTFOLIO INVESTMENT ANALYST for work on U.S. Stock and Bond portfolios.

LEGAL APPOINTMENTS SOLICITOR PRIVATE BANK AND TRUST COMPANY A private bank with offices in the West End of London requires a young Solicitor (preferably a graduate) to complete its team of lawyers and accountants engaged in advising the bank's customers, both individual and corporate, and devising and implementing solutions to their financial and legal problems.

COMMERCIAL SOLICITOR £28,000 net For two year contract (which may be extended) in Iran for expanding Petrochemical company. Accommodation for family. Free travel annually. Free medical and dental treatment. Suitable candidates will have had wide experience in the field of construction contracts.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE RUNNING MESSENGER (LONDON) LIMITED and in the Matter of the Companies Act 1948.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JAZ & CO. (GARMENTS) LIMITED and in the Matter of the Companies Act 1948.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE GREAT AMERICAN SUCCESS LIMITED and in the Matter of the Companies Act 1948.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LEONARD (FULHAM) LIMITED and in the Matter of the Companies Act 1948.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of TWEEBEST LIMITED and in the Matter of the Companies Act 1948.

LEGAL NOTICES In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE COMPANIES ACT 1948.

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COMMODITY APPOINTMENTS LTD. require Physical and Futures Traders. Tel: Graham Stewart, 01-433 1701.

BOND DRAWINGS SOCIETE DE DEVELOPPEMENT REGIONAL DU CENTRE-EST. Bonds for a nominal amount of 100,000,000 have been drawn.

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CONTRACTS AND TENDERS TENDER FOR INSURANCE The tender is invited for insurance of the Chester Harbour Conservancy on the basis of 10 years of cover.

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Economists' panel planned by Bank

BY MICHAEL BLANDEN IN AN important initiative the Bank of England is planning to create a panel of senior academic economists to provide a forum for discussing major policy issues.

Pan Am has no plans to acquire Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT PAN AMERICAN has no plans to buy or lease Concorde, although the aircraft may soon be flying on the New York to London route with British Airways.

Pewter cutlery returns after two centuries

By David Freud, Industrial Staff. PEWTER CUTLERY - not thought to have been made in England for the last 200 years - is being re-introduced by George Butler of Sheffield.

Moves to stem cash inflow forecast

BY MICHAEL BLANDEN NEW MOVES to counteract the inflow of foreign funds into the U.K. by allowing sterling to rise further or by changes in exchange controls, are expected by Sheppards and Chase, stockbrokers.

Mini-television helps double Sinclair sales

BY MAX WILKINSON SINCLAIR RADIONICS, the for 40 per cent of Sinclair's Cambridge calculator company, has doubled its sales since it expected to be running at twice the rate of November 1976.

Poor summer depresses beer sales

Financial Times Reporter THE POOR summer has depressed beer sales to the level of 1974. Sales in August, at 3.5m barrels, were down 5.4 per cent compared with the same month of 1976.

Delivery switch

THE POST OFFICE'S new newspaper delivery service begins today at Leabury, Herefordshire. Two newsgirls are involved and between them they will have 23 extra customers to whom papers will be delivered by local postmen.

Packer 'committed to spending £7m.'

MR. KERRY PACKER'S company said he would do something, we is committed to spending nearly £7m. He believed the actual staging of the 'Super Tests' would cost about \$4.5m in the first year.

CITY OF CARDIFF DINAS CAERDYDD ISSUE OF £10,000,000 Cardiff City Council 11 per cent Redeemable Stock 1986

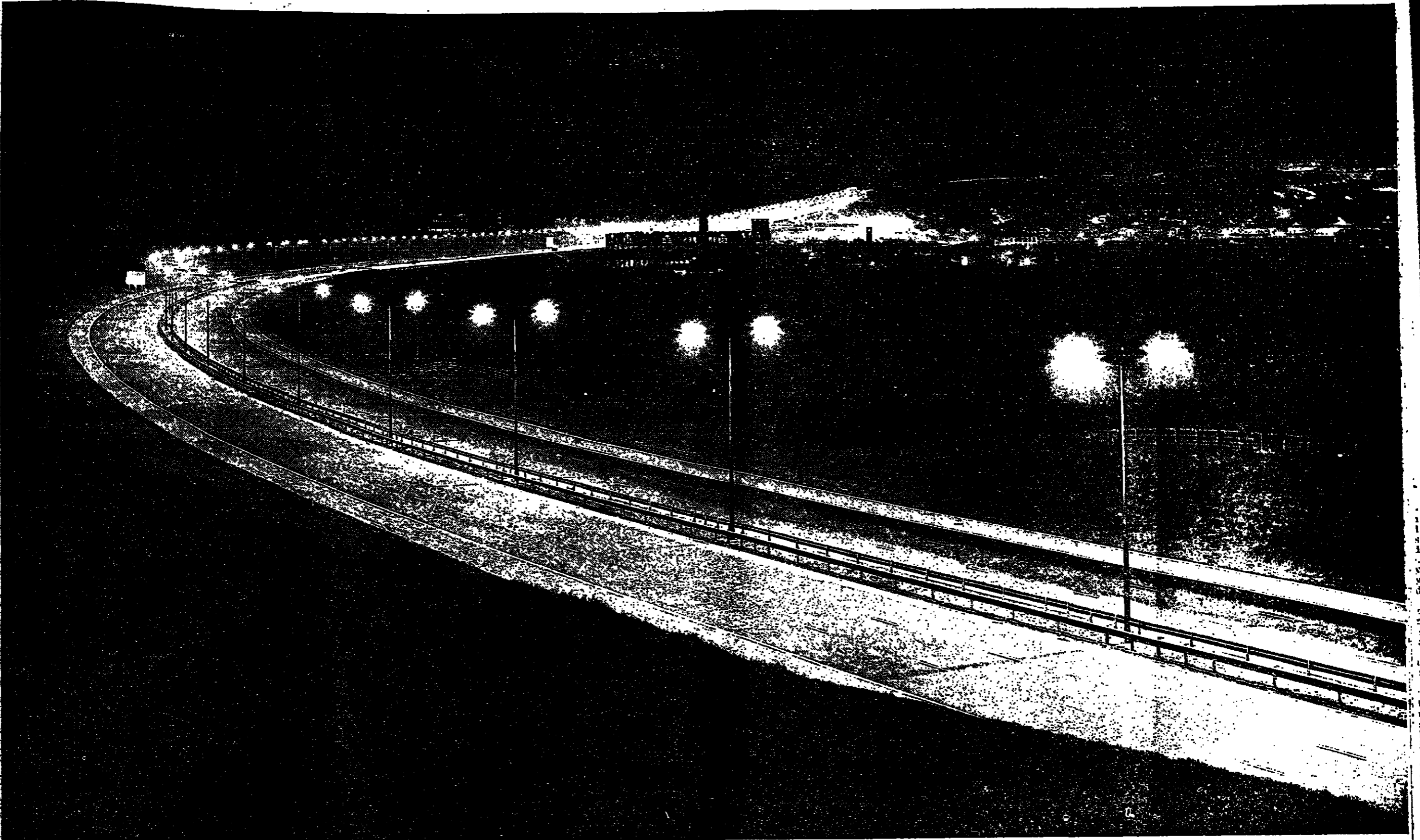
Financial details for Cardiff City Council stock issue, including application forms, interest rates, and terms and conditions.

CARDIFF CITY COUNCIL 11 per cent Redeemable Stock 1986 ISSUE OF £10,000,000 Stock at £100 per cent.

Financial details for Cardiff City Council stock issue, including application forms, interest rates, and terms and conditions.

ZURICH 2 HOLIDAY INN HOTELS Zurich, Switzerland's largest town (right in the centre of Europe), has 2 Holiday Inn hotels, run by Mövenpick, Switzerland's best-known restaurant organization.

هذا من الأصل



M62 Motorway

BICC-people who make things work on road and rail

Painting serene landscapes at his home in Sale, Paul Gillitt does not convey the impression of a man of action, a man to whom most of the drivers in the North West owe a debt of gratitude. For as a local BICC projects manager, he has been responsible for the majority of motorway lighting throughout the North West.

No job remains in his memory more vividly than the M62, where, high on the Pennines, at Milnrow, Paul and his team faced the most adverse weather conditions, particularly, near-zero visibility and gales so strong that men working on the high lighting columns had to be strapped to their platforms.

Little wonder Paul relaxes so completely when he can. Paul is one of 54,000 people working for BICC worldwide — people who make things work.

Steven Pont is another.

Immediately after joining BICC Steven became involved in the earliest stages of electrification of the London to Glasgow railway line — the first to be electrified at 25kV AC and the longest length of overhead electrified line, in this country.

Steven next moved to India where he was involved in no less than two thirds of the electrification of the country's railway system, carried out by BICC. Before he left, his responsibility included all electrification contracts on the sub-continent.



London to Glasgow Inter-City Express: Travel between the two centres is possible in just five hours thanks to BICC's overhead railway electrification.

Since returning from India, Steven has controlled railway traction projects in a number of countries, including S. Africa, where he was instrumental in setting up the country's first AC electrification scheme.

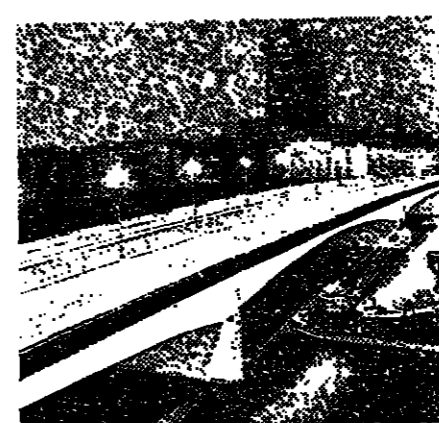
Steven still maintains his old ties with India through his pastime — rowing. Ex-president of the Calcutta rowing club, he competed this year in the annual Curry Cup race between the Old Calcuttans and Old Singaporeans.

The building of motorways, bridges, interchanges and tunnels: electrification of mainline inter-city rail routes; and improved lighting, communication and signalling facilities for both road and rail — BICC people do all these things.

BICC help more people travel more often to more places more quickly — and a great deal more safely.



Liverpool's new 7,360 ft. tunnel under the Mersey relies on BICC cable servicing the various complex systems that ensure the smooth flow of traffic.



BICC mineral-insulated road heating cables prevent snow and ice causing traffic hazards on the new £5.2 million London Bridge.

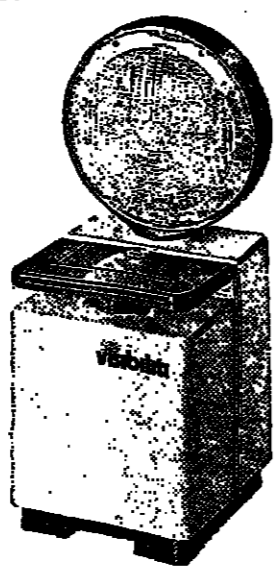
communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...

One thing makes it all work. One thing makes BICC a stable, successful growing company that competes successfully in so many different markets.

The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to:
BICC Limited
Group Head Office
21 Bloomsbury Street
London WC1B 3QN
Telephone: 01-637 1300
Telex: 23463 & 28624
Telegraphic address:
Bicalbest London WC1

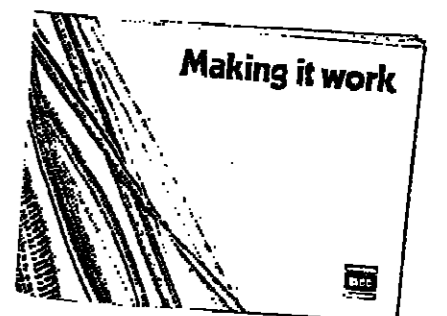


Other BICC people help to ensure the safety of people like Paul Gillitt and his team by manufacturing a range of road hazard warning lamps to alert oncoming traffic of the road work in progress.



Paul Gillitt

The BICC Group is diverse: one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new



Makes it work

THE LABOUR PARTY AT BRIGHTON

Freeson warns on council housing decline

By Michael Cassell, Building Correspondent
A WARNING that the local authority house building programme is in imminent danger of collapse was made last night by Mr. Reg Freeson, Minister for Housing and Construction.

All hands to the election haul

BY PHILIP RAWSTORNE

THE LABOUR Party yesterday began to stow away its differences; dry out the bilges. It was all hands to the election haul.

Mr. Healey still had a dilemma, Mr. Benn said with sympathy. Too much or too little refutation could scupper the party's hopes.

Benn sees need to reduce market forces

BY IVOR OWEN, PARLIAMENTARY STAFF

A NEW drive to step up the tempo of structural change in Britain, with a reduction in the influence of market forces as one of the key objectives, was advocated by Mr. Anthony Wedgwood Benn, Energy Secretary, at the Labour Party conference.



Mr. Healey, with Cabinet colleagues (from left) Dr. David Owen, Mr. Roy Mason and Mr. Peter Shore, awaits his call to speak in the economic debate.

Healey looks for expansion freed of 'stop-go' problem

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S economic strategy was endorsed by a large majority at the Labour Party conference yesterday after an optimistic speech by Mr. Denis Healey in which he claimed that the battle to control inflation had been won and that Britain could look forward to many years of expansion without continual 'stop-go'.

Mr. Healey comes to the rostrum we expect him to pick up the tab. We need that refutation and we need those tax cuts. We have earned them. If we don't get them, it will be too late before the next election.

Re-selection proposal defeated

By Ivor Owen

A LEFT-WING attempt to require all sitting Labour MPs to submit themselves for re-selection by their constituency parties before the next General Election was massively defeated.

Recovery

Labour intended to win the next election and to be in power for many years. Therefore, it would only damage the prospect of the next Labour Government if it was landed with economic difficulties as the result of too great a measure of refutation.

Action on jobless call

THE MOTION endorsed by the conference supporting the Government's economic measures called for immediate action to reduce unemployment and greater financial assistance to local authorities in order to restore cuts in public expenditure. It also wanted strict control on prices.

Walton constituency party, which was defeated by the conference, rejected the Government's economic strategy. It condemned the record level of unemployment and the reduction in real wages of 12 per cent since 1975. It criticised cuts in public spending and claimed this was losing support among Labour voters.

Racialism attacked

THE LABOUR PARTY was criticised by its own chairman, Miss Joan Lester, for failing to take a firm stand against racialism.

National Front ban rejected

A BAN on the National Front under Britain's public order laws was firmly rejected by Mr. Merlyn Rees, Home Secretary last night.

Rural areas policy urged

CONFERENCE passed a resolution calling on the National Executive to set up a working party to recommend a constructive policy for improving employment in rural areas and for meeting the social needs of people who lived there more adequately.

Too late

A similar theme was taken up by Mr. Hugh Scanlon, president of the AEUW, although he called on the conference to back the pro-Government motion. He declared bluntly that the unions had fulfilled their part of the social contract and now expected the Government to honour theirs.

Banned journalists say reporting 'difficult but not impossible'

THE TWO reporters banned from normally during a dispute covering the Labour conference between Westminister Press and the NUJ over union attempts to secure a closed shop at Dardley that they were covering it.

Standards

He recognised that the erosion of living standards had placed great strains on the Labour movement.



Three prominent European Communist visitors to the conference. Left to right, Manuel Azcarate, international secretary, Spanish party; Santiago Carrillo, general secretary, Spanish party; and Giorgio Napolitano, executive member of the Italian party.

Speedier industrial democracy urged

BY IVOR OWEN

MORE DETERMINED Government action to bring about worker control in industry was the main theme of a debate on industrial democracy.

Mr. Derek Gladwin, the committee's chairman, reminded delegates that the rules of the conference stipulated that all constitutional amendments, such as those dealing with re-selection, must be automatically referred to the national executive.

Plea on direct elections

A SOCIALIST from the Common Market yesterday urged the Labour Party not to oppose direct elections to the European Parliament.

Vertical text on the right edge of the page, including 'Flee push', 'Sugar', 'Project', 'de var', 'by oil', 'Your n', 'Electric Cate', and 'CATER'.

Handwritten signature or scribble at the bottom center of the page.

LABOUR NEWS

Fleet Street owners push Phase Two deal

BY ALAN PKE, LABOUR CORRESPONDENT

NATIONAL NEWSPAPER proprietors intend to stop office-level wage negotiations with journalists in an attempt to force their union which has adopted a vague position towards the TUC's pay guidelines, to settle an outstanding Phase Two agreement at national level.

National Union of Journalists members in Fleet Street have been deferring Phase Two settlements due in July in the hope of escaping the need to settle under the £4 a week limit. At the week-end, the union's executive merely "noted" the TUC decision that Phase Two must be honoured in full.

Yesterday, the union's national newspapers and agencies industrial council told Fleet Street members to continue negotiations at chapel (office) level and

also instructed its house agreements panel to authorise claims for substantial increases which comply with NUJ conference policy of a planned return to free collective bargaining. The effect of the decision appears to be that while the union is not challenging TUC policy at national level, members in individual offices are being encouraged to seek the best local settlements they can.

However, the Newspaper Publishers' Association said in a statement yesterday it had reiterated in a letter to the NUJ that the national pay increase must be under the terms of the Government and TUC-backed Phase Two policy. "In line with the Phase Two agreement previously offered to and accepted by all production

New skilled bargaining rights row

LEYLAND CARS, already facing a toolmakers' strike due to start on October 28, is to receive another demand from skilled workers for separate bargaining rights.

At a meeting in Birmingham yesterday, the recently-formed Leyland Craftsmen's Alliance which claims to represent 14,000 skilled Leyland workers, decided to approach the company immediately for a separate craftsmen's agreement.

They are angry at the erosion of pay differentials during years of wage policies.

Leyland has already made it clear with the toolmakers that it is not prepared to negotiate with isolated groups.

At the moment, there are no plans for the craftsmen to link up with the toolmakers. Mr. Roy Fraser, the toolmakers' leader, was at yesterday's meeting, and tried to persuade the craftsmen that it would be to their mutual advantage to support the strike.

He was told the craftsmen would await the company's reply before deciding on any action.

Mr. Alan Young, chairman of the Craftsmen's Committee, said strike action was a possibility but added: "We don't see strike action as a means of achieving anything, but as a last resort."

Police part union rivals in Transport House clash

BY PAULINE CLARK, LABOUR STAFF

NEARLY 200 lorry drivers and construction workers locked in an inter-union battle on a building site in North London clashed in rival demonstrations yesterday outside the headquarters of the Transport and General Workers' Union in Westminster.

Police were called to keep the Finbury Park Road, Hackney, started nearly a week ago, when members of the 650-strong mining branch of the union staged a sit-in down a 50 foot sewer tunnel in protest at what they alleged to be the employment of non-union labour.

A High Court order secured the eviction of the squatters by the end of last week, but pickets remain at the site and lorry drivers from the company's Kentish Town depot claim they are being harassed.

In a petition to the TGWU headquarters yesterday the lorry drivers called for the removal of the leaders of the tunnelers' picket from their positions in the union because their "actions and tactics are bringing our union into serious disrepute."

They claimed that they had been met on site with an "onslaught" of threats and intimidation by the pickets, who by yesterday numbered some 200.

Mr. James Duffy, a branch secretary in the Transport and General Workers' Union and one of the leaders of the tunnelers' action, repeated his allegations yesterday that non-union labour was being employed on the site.

He complained that the company had failed to consult his branch before taking on labour to carry out the contract. The company, he said, had also since refused his branch access in the contract to establish whether or not non-union labour was on site through a sub-contractor.

two groups apart as their mutual employer. Mr. John Murphy of J. Murphy and Sons, the site contractor, spent the afternoon with national union officials in Transport House to discuss the dispute.

"Trouble on the Murphy site in the Transport and General Workers' Union in Westminster. Police were called to keep the Finbury Park Road, Hackney,

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Ennals asks dentists to follow disputes procedure

BY DAVID CHURCHILL, LABOUR STAFF

MR. DAVID ENNALS, Health and Social Services Secretary, said last night he was appalled at the threat by dentists to impose sanctions as part of their campaign against the expenses system for work carried out under the National Health Service.

In a strongly worded letter to the secretary of the British Dental Association, Mr. Ennals appealed to dentists to return to existing negotiating machinery before taking action which he believed they had always regarded as unethical.

Last week the dental association decided to drop its opposition to the selective acceptance of NHS patients and to consider a programme of sanctions over the expenses dispute. Over the week-end, the more militant General Dental Practitioners' As-

sociation voted to start withdrawing services to some NHS patients.

Last night, however, Mr. Ennals said that the health of patients should never be made a bargaining counter in an industrial dispute. He emphasised that the dispute concerned only dentists' expenses and not their earnings. Many dentists, however, along with other health service employees, are also angry at the erosion of their incomes in recent years.

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Threat of lift service disruption

A WORK-TO-RULE by lift maintenance engineers over a 130 per cent. pay claim could cause substantial disruption of lift services in shops, offices, factories, the Engineering Employers' Federation said last night.

The federation, which includes leading lift manufacturers, warned yesterday by the Electric, and Plumbing Trades Union that maintenance engineers were to work to rule for a strict 40 hour week.

The union has submitted a claim for an estimated 130 per cent. rise from the beginning of this month (October), but this has been rejected by the federation and a 10 per cent. deal offered instead. This would give rises of 13 per cent. to engineers says the federation, which negotiates with the union nationally for the industry's 5,000 lift engineers.

The federation pointed out last night that in the last tax year, average gross earnings for skilled fitters were more than £4,000 and in many cases more than £5,000.

The work-to-rule could lead to many lifts and escalators in tower blocks, public buildings, shops, offices, and factories going progressively out of service. This would cause "increasing inconvenience and distress to the public," the federation says.

Sugar-beet workers reject union plea

BY OUR LABOUR STAFF

FIVE SUGAR beet processing factories owned by British Sugar Corporation failed to open for the start of the harvest yesterday, after 1,500 factory workers rejected a last-minute call for normal working by their unions.

The unofficial action, in which workers have refused to cooperate with the shift arrangements needed for the sugar beet processing operation, comes ahead of pay talks between union negotiators and management later this week.

The unions are pressing their demand for a 20 per cent. pay rise for some 5,500 corporation workers, and have rejected a 10 per cent. offer made in line with Government pay policy.

Talks aimed at persuading the workers to end their strict 40-hour week work to rule were said by the company yesterday to be "going on all the time."

Processing of this year's bountiful sugar beet harvest, it was explained, could only start once factory workers agreed to man the machines on a 24-hour-a-day basis.

Thousands of acres of the crop in East Anglia and the West Midlands are said to be affected by factory closures in Peterborough, King's Lynn, Wasington and All-scot.

Workers at York called off their plans for action over the week-end but simultaneously the corporation's Kidderminster factory made an 11th-hour decision to support the action.

The factories are said to account for about one-third of the company's sugar production.

Union negotiators claim that apart from the pay issue itself, grass-roots anger has been fanned by failure of the Government to take up its share of the company's August rights issue.

Workers on £44.50 a week would not be impressed by pleas for loyalty to the Government line, they said.

Meanwhile, the corporation yesterday predicted a high total sugar yield from more than 500,000 acres, with between 900,000 and 1m. tonnes of sugar forecast between now and the New Year.

Clyde yards given 'rough deal' by oil companies

BY OUR GLASGOW CORRESPONDENT

UNION OFFICIALS on Clydeside claim that oil companies discriminate against U.K. fabrication yards when placing major North Sea contracts. They believe this to be a major reason behind the weekend announcement that the John Brown group is to close its Clydebank module fabrication yard before the end of the year, with 500 redundancies.

Mr. Alex Ferry, Clyde district secretary of the Confederation of Shipbuilding and Engineering Unions, said yesterday he had evidence that oil companies asked U.K. firms in general, and those on Clydeside in particular, to quote for a higher standard of work than their Continental competitors.

This method, particularly involving the quality of welding work, enabled the U.K. bids to be ruled out as uncompetitive, both on grounds of price and delivery.

"We think that there are two standards here, one for Continental yards and the other, higher standard, for yards in this country," he said.

This was deplored by unions and shop stewards in the module fabrication business, and had been raised repeatedly with Government Ministers. "But the answer we get is that under EEC rules they can only ensure

that U.K. firms have a fair opportunity to tender for the work," Mr. Ferry said.

Mr. Ferry and the ship stewards' convener of the Clydebank yard, Mr. Danny McKendry, said the company is not just putting its yard on care and maintenance, but pulling out of the North Sea fabrication business altogether.

The three-year-old venture, established at a cost of more than £2m, has not been profitable and has suffered considerable industrial unrest.

Mr. James Dickson, the yard's managing director, was not available for comment last night.

Suppliers' strike halts Rover

ASSEMBLY of the award-winning Rover 3500 was halted at Solihull yesterday and 2,000 workers were laid off. The stoppage was caused by a strike at a Leyland plant at Radford, Coventry, which supplies rear axles for the Rover.

Some 36 engineering union workers have been in dispute with the company for several weeks, and have taken industrial action sporadically. Efforts to resolve the dispute broke down over the week-end.

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can offer some comfort and a lot of help. They can show you catering systems that reduce waste. Clean, efficient systems to make the best use of space and staff. In fact, they can offer sound advice on anything from menu analysis to a comprehensive cook-freeze operation. One of the reasons they can do all this is

because they are thoroughly conversant with the latest advances in electric catering equipment. So, if you'd like to learn the facts about modern catering, contact your Electricity Board, or the Electric Catering Centre, 45 St. Martin's Lane, London WC2N 4EJ. Telephone: 01-836 7337.

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- Hydro-Electric Board

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

Extracts heat from the atmosphere

WITH FIELD evaluation of prototypes in progress and further evaluation work planned, a new version of the heat pump, which operates like a refrigerator in reverse—extracting heat from outside the home and releasing it indoors—is very close to commercial viability.

An air to water system, it has as its primary components the pump unit and condenser, operating within a conventional system and linked to an evaporator which will take low-grade heat from the atmosphere as well as waste heat from the roof space.

The evaporator/collector is mounted in a panel which incorporates a device to collect solar energy, providing a further boost to the system.

Stressing that the equipment is not, however, a solar heating array, the designers claim a coefficient of performance over all of better than three. In other words, for each kilowatt required to drive the pumps and evaporator units, etc. the system will extract over 3 kW from the atmosphere.

The coefficient applies in average British winter conditions with an outside temperature of 5.5 degrees Centigrade and a hot

water temperature of 68 degrees Centigrade.

It is envisaged that initial production should be aimed at the mass housing market and as a replacement for domestic boilers in the 7 to 14 kW range, delivering from 25,000 to 50,000 BTU.

Three-phase units and models with higher outputs are also on the drawing boards.

The designers anticipate that a Thermotopic heating system for an average three-bedroom house would cost less than £700 installed and show capital recovery against fuel savings within four years.

Basildon Development Corporation has provided support for the installation of four pre-production models in as many estate houses and further installations are planned. The houses are standard in every way.

The designers are seeking to licence a company with manufacturing capacity for this product, which is as worthy of the support of Science and Technology as an energy saver as are any of the solar heating systems for which they have suggested encouragement by grant or tax-relief.

More from Peter Granger, 6 Wootton Road, Henley-on-Thames, Oxon RG8 1QD. 04912 3820.

Draught-free warmth

DWELLINGS which have been highly insulated present certain problems to the heating engineer, mainly those resulting from condensation. To meet these problems, a U.K. company has designed a combined warm-air central heating and ventilation system, which also has energy-saving potential. And it costs no more than equipment which provides heating alone.

Patented, the Modairflow equipment provides a constant flow of warm air, automatically matched to heat load.

Fresh air is drawn into the roof space or an outside wall at a pre-set volume controlled by a stabiliser. The fresh air is mixed with recirculated air at

the heater and distributed to individual rooms.

When no heating is needed, the air circulation fan continues to run at a minimum speed to maintain ventilation rate.

All incoming air is pre-warmed and no draughts are perceptible. Considerable energy savings are possible with this type of equipment applied to sealed dwellings. In strong winds, for instance, a conventional house can lose close on 4 kW against 1.44 with Modairflow, while total heat losses with the latter run from 7.65 to 7.94 kW against 7.54 to 10.23 kW for traditional structures.

More on this design of equipment from Johnson and Starley, Rotherthorpe, Crescent, Northampton (Northampton 62281).

● MATERIALS

Improves road surface life

ONE OF Britain's leading road-menders, W. and J. Glossop, has been experimenting with a new type of surface dressing called polymers, such as vulcanised Surmac, developed by Astor Chemical. It is used in place of the conventional bitumen binder.

Glossop is enthusiastic, and says that the new binder offers substantial improvements in the quality and life of surface dressings.

Surface dressing is a technique for restoring skid-resistance on roads and for maintaining and extending the life of the road surface, for example by restoring worn patches, and sealing the surface to prevent water and ice damage.

But in areas subjected to heavy wear and scuffing, such as major roads, roundabouts, intersections, sharp bends and old concrete surfaces, conventional surface dressing techniques are inadequate. This is because there is insufficient adhesion and distribution between the chippings and binders.

On asphalt surfaces, existing binders do not set rapidly enough to prevent early chipping loss under traffic action, or to prevent the chippings disappearing into the substrate.

Various chemicals are in use to modify bitumen binders—in general, without much success. Addition of polymers tends to

raise the melting point or the viscosity of the bitumen, making it difficult to apply. Cross-linked type of surface dressing called polymers, such as vulcanised Surmac, developed by Astor Chemical, do not mix properly. Epoxy-resin bitumen systems are successful, but too expensive for general use.

In fact, the additive developed by Astor is a cross-linked polymer rubber. The company has discovered how to overcome the problems of mixing with bitumen, but is unwilling to disclose details—a patent has been applied for.

Standard surfacing machines can apply the dressing, using lightly coated chippings. Cost is about £1/50/m² (according to Glossop), slightly more than conventional dressing, but the maker is sure that the increased life and wear characteristics will enable surface dressings to have a wider maintenance application.

An important factor is the adhesion and elasticity of the new binder—this eliminates loose chippings (which damage vehicles), and chippings displaced under load return to their original position. The increased adhesion of the surface dressing also makes it suitable for restoring anti-slip properties on worn concrete roads.

One of the main activities of Astor Chemical, which has an annual turnover in excess of £8m, and is a subsidiary of Associated British Industries, is the manufacture of a wide variety of wax products for industry, with uses ranging from waterproofing cardboard to cosmetics. At its West Drayton plant, the company has just opened a new warehouse, to improve its distribution facilities, and plans to invest nearly £1m in increasing the size and production of its anti-corrosive metal products. Sharing the West Drayton site is a sister company, Hermetite Products. Known for over 60 years for its hard-setting mechanical compounds, the company now makes a wide range of vehicle after-care products, sealants, temperature resistant paints and lacquers, body fillers, anti-brake and clutch fluid. Turnover is in excess of £3m this year, climbing from £1.3m in 1974-75.

In addition to launching eight new products this year for the automotive after-care market, including ventures into multi-grade engine oil and hydraulic fluid, the company has taken its first step outside chemicals into mechanical products with the introduction of a brake bleeder kit which transforms this irritating job into a simple one-man task.

More from both companies on West Drayton 45511.

● COMPUTING

Unilever takes a plunge

FIRST into the water with a direct replacement for a large IBM central processor from ITEL—now backed by the giant Japanese concern Hitachi—is Unilever Computer Services, at least so far as Europe is concerned.

The machine taken by UCSL is an AS/5-1 which is comparable with an IBM 370/158, but was launched only last year and incorporates very recent large-scale integrated circuit technology from National Semi-

● INSTRUMENTS

Five models of colour tester

GALLENKAMP has designed and manufactured a new range of colorimeters. The five models allow a choice of two types of display and three combinations of disc mounted filters.

The models are displayed either by pointer meter or digital read-out over the range 0 to 1.00 optical density units in 0.01 subdivisions. Electronic linearisation ensures that scale compression is avoided, particularly for optical density values approaching 1.00.

Discs incorporating three, six or eight filters facilitate wavelength selection. Ilford Bright Spectrum filters are used in the three and eight-filter discs, while the six-filter disc utilises the Ilford Spectrum Series for maximum sensitivity. All filters are masked to minimise the extent of zero adjustment necessary when changing from one filter to another.

The warm-up period on switching on is brief. Excellent stability ensures that drift due to mains fluctuation and temperature variations is minimal under conditions normally experienced during everyday use.

Further details from A. Gallenkamp at P.O. Box 5249, Christopher Street, London EC2P 3ER. 01-247 3211.

New bank network

SOME 60 U.K. offices of Citibank Financial Trust (a subsidiary of First National City Bank) are to be connected to the company's London computer centre in an on-line system designed by Data Logic.

The computer, a dual Data General Nova 3D has already been installed and the whole network is expected to be on-line early next year. It will slowly replace an IBM 370/135 which at the moment handles the bank's computer work on a batch basis. Total cost of the project is about £550,000.

Each of the local offices will have at least one intelligent terminal with VDU and printer (developed by Megadata) and connection to the centre will be on a dial-up basis to one of three remote concentrators. The system will have fast retrieval of account files from disc with low requirement for disc space; file storage allocation is to be closely monitored and "considerable attention" has been given to confidentiality. Data Logic is on 01-578 9111.

Responds at high speed

TO MEET the need for rapid response gauging in modern rolling mills where linear speeds and roller adjustment have become much faster, Daystrom has developed a continuous radiation X-ray gauge which can respond to 90 per cent of a step change in thickness in 20 milliseconds (63 per cent in 10 ms).

It is the first such constant potential unit to be developed in the U.K. Because time is not consumed integrating pulses as in earlier systems the gauge can react more quickly and is also less troubled by noise—which typically produces errors of only ± 0.1 per cent of nominal thickness.

The new gauge is set up and calibrated digitally and is designed for easy interfacing to computers and other mill controls. It offers ± 0.2 per cent calibration accuracy and ± 0.1 per cent drift at constant temperature.

Metal thickness that can be dealt with are 0.1 to 25.0mm for steel, to 16mm for copper and up to 10mm for aluminium. More details from the company at Shepherd Road, Gloucester GL2 6HF.

● RESEARCH

Group technology test

A RECENT project conducted by PERA (the Production Engineering Research Association) has further confirmed the benefits which can be achieved from the successful application of group technology (GT).

The work, based on many years of research and development into the design, loading and scheduling of cell systems, involved four companies manufacturing a range of engineering products including complex aircraft components, simple pipe fittings, press-formed assemblies and printing machinery.

Other GT projects currently in progress are concerned with companies manufacturing weighing machines, switchgear, large fabrications, electric motors, aircraft instruments, etc.

Substantial benefits claimed by the four companies were based on their actual measurements and can be carried out over holiday periods. These included 25 to 49 per cent reductions of work-in-progress, a 50 per cent reduction in through-

● MAINTENANCE

Wheel check in minutes

ONE OF the more tedious jobs in a garage—and one highly subject to individual interpretation of test readings—is front-wheel alignment. This is essentially one of measuring angles, and change of angle in two or three planes and to date this has usually involved observing the movement of bubbles in spirit level attachments to the wheels while ensuring that the latter have been turned the right amount to each side.

All this has been done away with in an electronic system developed at Hixton Hall Laboratories of Tube Investments and marketed by TI Churchill, of Daventry.

A new wheel unit has been devised, carrying a pair of mutually perpendicular transducers in which angle is in effect measured by the movement of fluid between two connected chambers. These measure caster, camber and king-pin inclination.

The two wheel units have forward extension arms which are connected together across the front of the car by a cord. They also carry transducers and together measure the between-wheel angles.

Versatile conveyor

A HYBRID conveyor stated to be as directionally flexible as a monorail conveyor, but with all the advantages of the trough belt type, has been developed by MJF Machinery.

The Rolabelt carousel conveyor, consists of a tubular track with a continuous belt running above it. The belt, corrugated and semi-rigid in cross section, is in 333 mm modules, supported and joined by lightweight alloy cradles, each with its own undercarriage.

When discharge is required, a pneumatic ram at the unloading point flexes a spring steel rail alongside the track. The rail negotiates each cradle progressively, tips each cradle sideways to a maximum discharge angle of 55 deg. The cradles are pivoted off-centre, and spring-loaded to return to their normal running attitude.

The conveyor can complete a U-turn within a radius of two metres, and can be sloped up to 70 deg. Baffles can be fitted to prevent spillage. The track is said to be simple to install, supported from the wall, floor or ceiling.

Operating speeds are 4.5 to 23 metres/minute, with capacities of up to 50 tonnes at 770 kg/cu. metre. The maker expects the belt to have wide applications, especially in the food processing industry, as the equipment has been manufactured using non-toxic and easy-to-clean materials.

The belt is of polyurethane. This has about three times the life of rubber, and a low coefficient of friction, which is useful for products with adhesive characteristics. Using polyurethane also enables the belt to negotiate tight corners without tension damage, and it can be cleaned with a high pressure hose. The rolling gear is also non-metallic and requires no lubrication.

More from the maker at Uthman Industrial Estate, Burnley Road, Altham, near Accrington, Lancs. (0284 33004).

● PROCESSING

Cleans small parts

DRIVEN BY a pneumatic reciprocating valve, capable of operating on compressed air at 40 psi, an agitator has been developed by Thanco Engineering Company for shaking small parts in cleaning solutions.

Greasy, dirty machine parts, or similar items, are loaded into an expanded metal basket (maximum load 25 lbs). The basket is suspended by a hook on the valve, and lowered into the cleaning fluid, which may be paraffin, detergent, etc.

When the air is switched on the valve agitates the basket up and down in the fluid. Operation is said to be quiet, and running costs to be negligible. Suggested applications are in small factories and garages.

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● MACHINE TOOLS
Shear and press

FROM HOAN, of Denmark, comes a range of hydraulic press shears, and hydraulic press brakes.

There are 25 different plate shears with capacities, from 4 mm, thick plate and a shearing stroke length of 4,100 mm. Stroke length is continuously variable, and clamp pressure is automatically adjusted. A range of accessories is available for sheet metal working.

There are ten models in the press brake range, starting with a machine with a maximum bending pressure of 50 tons and a working length of 2,050 mm up to one with a pressure of 200 tons and a working length of 4,050 mm. Stroke length of all machines is 300 mm, and full power is maintained through the operation. Bending pressure is continuously variable from 1 tons up to maximum pressure and the bending angle is adjustable under pressure.

Marketing in the U.K. is by Rivers Machinery, Winnall Road, Winchester, Hants. (0962 60371)

Tolerances tightened

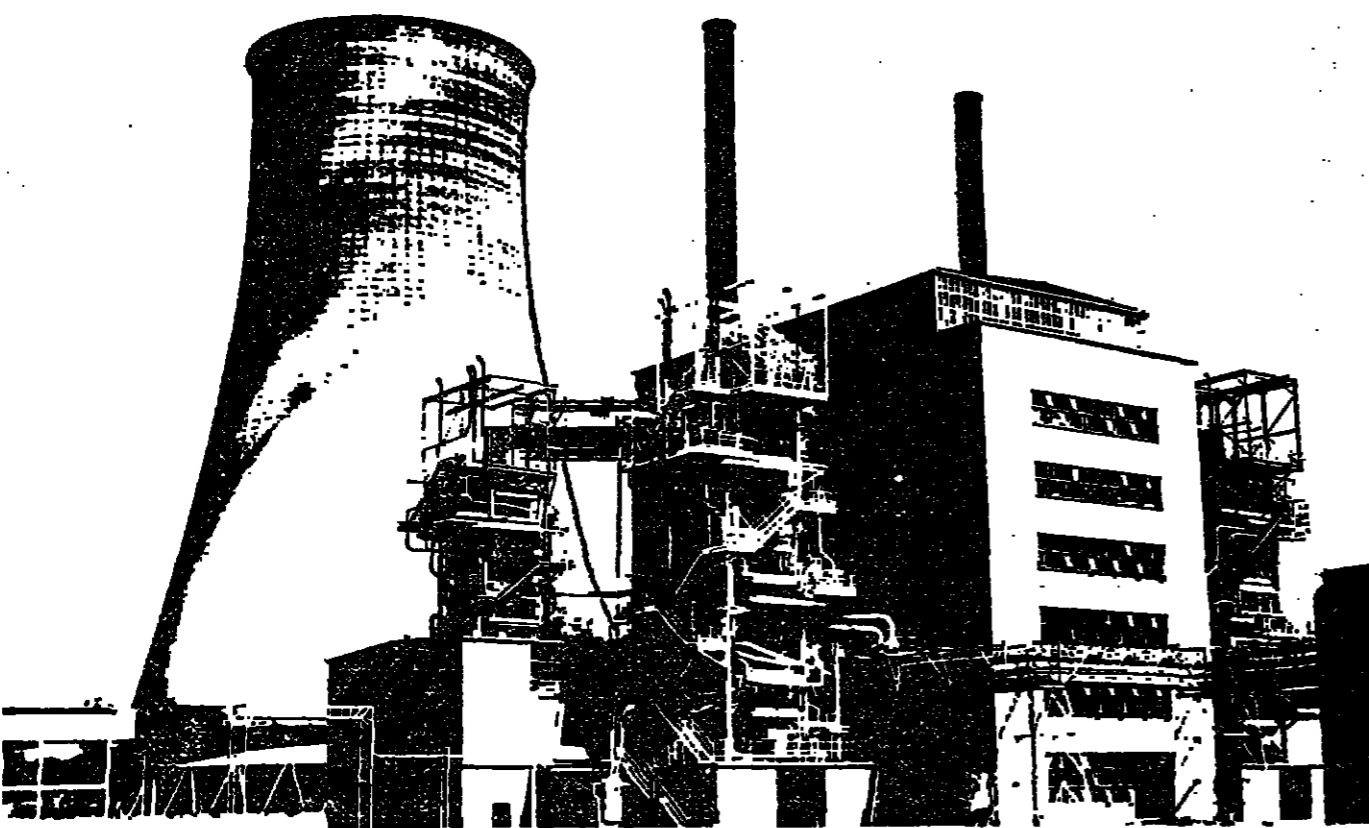
FIVE TIMES closer tolerance than those previously obtainable, reusable press tool forming systems can be obtained with a new device developed by S. R. Whistler and Sons, Inc Buffalo, N.Y. 14217, U.S.

According to the company, the system uses the same basic technique of pre-buried templates and modular punch and die bushing retainers that are used with Magna-Die equipment to locate the perforations in a part during the press set-up.

The new system incorporates a third, or guide, template located on the same horizontal plane as the punch points, which controls the position of the punch during the press downstroke. This enables the centre-to-centre location tolerance to be held within 0.001 in. (25 microns), which could only previously be obtained with expensive custom-built dies.

The Magna-Die tooling can be upgraded to use the new technique.

A FINANCIAL TIMES SURVEY NUCLEAR POWER OCTOBER 17 1977



The Financial Times is preparing to publish a survey on Nuclear Power to coincide with the 21st anniversary of the opening of the world's first commercial nuclear power station at Calder Hall. The main headings of the proposed editorial synopsis are set out below.

- INTRODUCTION** Strengths and weaknesses of U.K. nuclear industry: its role as energy demand surpasses supply
- CALDER HALL** One of the world's best plant performances: future of the Magnox reactor
- BRITAIN'S NEW REACTOR** Impressive performance of advanced gas-cooled reactor: new generation of nuclear stations
- REACTOR CHOICE** The right decision: support from the Government for its decision: ability of industry to capitalise on it at home and through exports
- POLITICS OF PROLIFERATION** How to tighten controls on nuclear exports and technology transfers without strangling an infant industry.
- WINDSCALE** Significance of public enquiry: implications for industry's development in U.K. and elsewhere
- VIEW FROM WASHINGTON** President Carter's attempt to reassert U.S. domination of world nuclear energy: international reaction
- WORLD REACTOR MARKET** Response to influence of higher fossil fuel prices, business recessions and opposition to nuclear expansion
- FUEL SERVICES MARKET** Debate over U.K. concentration on this market, leaving reactors to others
- URANIUM** Is there enough at a competitive price?
- NUCLEAR DEVELOPMENT** Problems for research and development: priorities.

The proposed publication date is October 17 1977. Copy date October 7 1977. For further details of the editorial synopsis and of advertising rates contact: Martin Brooks, Financial Times, Brackenhall House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 7181. Telex: 885033 FINTIM G.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie on how ICI Mond is lending expertise to small firms, and how far it is motivated by self-interest

A big hand for the little man



Bryan Beckett, who has had the support of ICI Mond in establishing his own business.

TOWARDS the end of last year a senior development manager at ICI's Mond division, Bryan Beckett, suggested that it should set up a separate subsidiary to develop and market certain materials which the company had put to one side. His plea fell on stony ground.

This was not because Mond's management felt the materials had no potential at all. A great many materials evolve out of Mond's research, but only a limited number are likely to give a return that ICI's structure demands.

The rebuttal did not deter Mr. Beckett, who at the time was in charge of a development team at Runcorn in the Mond division, the largest U.K. chemicals section of ICI. He decided to leave the company to set up his own business, aiming initially to convert fibres made by the Mond division into a variety of products and then eventually to develop his own research department to widen the product range.

He started out entirely independently at the beginning of this year with the help of a bank overdraft, but within a matter of weeks it emerged that Mond would be extremely happy to assist him in a number of practical ways, although not by taking a direct financial stake. The help that he was given, and is continuing to get, arises from a Mond initiative to help a variety of external business projects in the North-West.

No assistance

It is a type of assistance which not only Mr. Beckett, but many a small company owner, would testify is often needed to start up a business. Lack of suitable finance is frequently cited as the principal cause for killing-off small companies at birth but this is frequently the wrong explanation. What often happens is that people setting out on their own receive no general assistance and encouragement whatever from within the business community.

Some recognition of this problem is now being shown by certain organisations; the

Government itself has recently shown some sympathy towards the special difficulties that many small companies face. Mond's activities were highlighted by the division's personnel director, Mr. Arthur Tait, at a seminar earlier this year where he concluded that large private and public institutions would have to change their policies if more small enterprises were to be helped to flourish.

Not all of the ventures with which Mond has involved itself could be described as commercial—indeed, some may never provide a financial return. But that is not to say that Mond's motives are entirely altruistic (nor would it claim them to be). The background to the divisions' involvement with a diverse range of external projects shows that the company is itself seeking to benefit from them in other than financial terms.

The North-West region in which Runcorn is situated has a higher than average rate of unemployment, including a large number of school leavers. Since the beginning of last year like other large companies, Mond has sought to ease the situation by involving itself in the Government-inspired work experience and job creation programmes.

But these are essentially temporary solutions to the unemployment problem, a point fully recognised by Mond, says Mr. Allan Olleveant, who was seconded to supervise the division's work experience and job creation activities. Mr. Olleveant, who was a middle manager in the division's chlorine business, says it was thought worth while to look at whether permanent small companies could be created to provide a more lasting solution.

From that initiative have developed 50 schemes which Mr. Olleveant keeps under his wing. While Bryan Beckett's company was one of the first to which Mond gave assistance under its new policy, the division was not without prior experience, for nearly three years ago it backed an agency set up to provide short-term assignments for professional people who retired early.

That idea was Mr. John

Angelbeck's. An ICI executive who had been in the Mond division his entire working life in marketing, purchasing, personnel and administration, Mr. Angelbeck says he had felt there was a need for some type of consultancy for finding temporary positions for people over 55. When he was given the chance of early retirement on "not unattractive" redundancy terms, he accepted and set about realising his idea.

Willing

He found Mond's management willing to help and was given some "pump priming finance"—the one and only time cash has been put up for a project—together with discarded furniture for his office. His consultancy is called Executive Standby; the type of job it undertakes ranges from conducting market surveys to finding a plant engineer to supervise an overseas contract.

Close contact has been maintained with ICI, and a number of people, including retired senior executives and directors of the Mond division, now make up about one-third of those on the agency's books. In all, the agency has around 500 people it can call on, drawn from 345 organisations and representing about 40 different disciplines.

Because some of those on the books are not necessarily looking for a cash return, Executive Standby will occasionally handle projects free of charge for organisations such as charities. The agency can also call upon people to make up a panel to assess the viability of projects proposed by commercial organisations.

Having helped Executive Standby, Mond had some yardstick to use when it decided to develop the Government's job creation and work experience schemes into something more permanent. The result has been a very diverse range of projects.

Bryan Beckett's company, which is called Fibro Converters, represents one of the commercial projects where Mond seems likely to get some financial return. At the other

end of the spectrum Wymac, a project which developed out of a job creation scheme, but which seems unlikely to give Mond anything other than experience for some of its personnel.

The practical assistance Mond has given Fibro includes an order for some of the products converted from ICI fibre, together with some unwanted equipment from its research and development department. He also has milling machinery and sieving equipment on loan. While Mond has put no cash into the company, it has come up with a system which helps Fibro's cash flow position. It operates a contra-account system of payments which means Fibro only has to find the cash difference between the cost of raw materials it buys from Mond and the amount Mond pays Fibro for its product. So Mr. Beckett does not have to bear the cost of financing all the stocks he purchases from Mond.

Mr. Beckett says it was not only the machinery and orders provided by Mond which were particularly helpful to him. He also speaks of Mond's willingness to let him have access to files containing research on which he had been working while with the chemicals division. Mond also helped by introducing and recommending him to many potential customers and suppliers, he says. He has also been advised about Government legislation on a whole host of issues, such as grants for heating and ventilation equipment.

Fibro's business now involves the conversion of a type of fibre designed for high temperature applications like lining furnace walls. Its range of products includes scrim wrapped blankets for exhaust wraps and acoustic insulation.

making soft toys, and a woodcraft department. According to Mr. Denis Stanley, a representative of the Warrington Action Group for Unemployment, who became involved in Wymac 11 months after its inception, the company had been suffering from a shortage of management expertise. He also felt it had been unsuitably housed, since with the two activities side by side sawdust from the woodcraft section got into sewing machines in the soft toys area.

It was when Mr. Stanley, with a colleague, Mr. Ron Morgan, put out what he describes as "a lot of lifelines" for further assistance in running the project that Mond came on the scene with an offer of help to set up more efficient financial control systems. Mond seconded one of its accountants to take on the task at Wymac. But in bringing everything up to date he found himself putting in a lot of his own time over and above that allocated by Mond. Other professional help came from a solicitor, and two trade unionists also provided assistance where they could.

For Mond, this operation was of little direct benefit, but commercial test-bed for pilot operating as it does in an area of higher than average unemployment its aid was probably a reasonable guarantee of improving its public image.

Denis Stanley does not see any prospect of Wymac becoming commercially viable, but he is hoping that it can be re-structured as an organisation to which large companies can send people for experience, and as a

Back at Mond, Allan Olleveant says that his company's involvement in Wymac helps to provide the project with credibility, and that "it has also given our man very good experience." In future, he says, it could be useful as a "training ground for marketing and similar activities which are not catered for by apprenticeship

For Mond, this operation was of little direct benefit, but commercial test-bed for pilot operating as it does in an area of higher than average unemployment its aid was probably a reasonable guarantee of improving its public image.

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New markets

Bryan Beckett appears to be able to offer Mond an entrée into modest new markets for very little outlay. Wymac, however, represents a very different situation. The venture was set up independently of ICI 14 months ago as a Government-sponsored job creation scheme, comprising a workshop with two activities — sewing section

BOOK REVIEW

The Boardroom philosophy of a driver's mate

BY BARRY RILEY

Leadership is not a Bowler Hat by Peter J. Prior. David and Charles, £1.95. 64 pages

PETER PRIOR, chairman of the H. P. Bulmer cider group, is well known for his unusual management style, regularly leaving his office desk for a spot of free-fall parachute jumping, or donning overalls to spend an unannounced day as a driver's mate. But behind this apparent eccentricity lies a carefully considered approach to management through personal leadership, a philosophy which he has now set out in this short book. Mr. Prior calls upon companies to take the trouble to develop the leadership potential in their executives, bringing a

necessary human element to a business environment which, he suggests, has become excessively dominated by management scientists. Initiatives should not be stamped out by functional experts like personnel managers and accountants. Organisational structures, he argues, must permit maximum scope for individuals: budgetary control, for instance, should be used to define liberty rather than promote restrictions.

The trouble is, of course, that leadership is a very unscientific concept, as becomes clear when the author tries to describe a good leader. The latter should be easily recognised to the point of being deliberately flamboyant (vide the parachuting); he should be

decisive and courageous but also diffident and willing to admit error; he should be warm and understanding, but ruthless enough to push through changes.

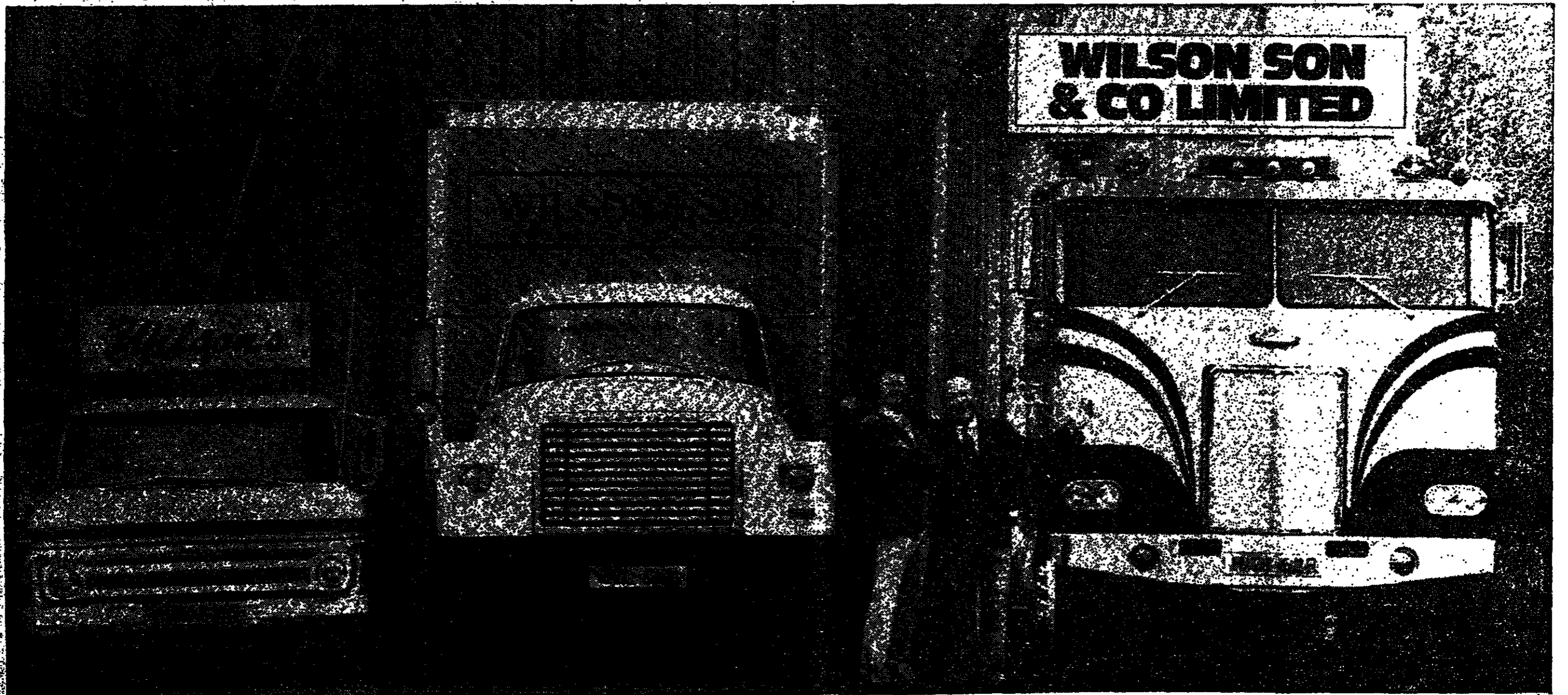
Mixture

The leader as depicted here is a strange mixture, all the more difficult to understand because his motives are not explored. Is it a question of duty, or of a quest after money and power? We are left uncertain, although Mr. Prior does warn that leadership needs to be carefully distinguished from megalomania — "preferably by the practitioner himself." The book is more convincing

in its message for the management of small companies, or the leadership of relatively small teams within somewhat larger ones, than in what it has to say about the problems of major industry. Crucially, it is not made clear who the management represents. Shareholders should no longer have the exclusive right to appoint directors, it is suggested, for it is "quite inequitable" that employees should have no official say in the management of their own affairs. But if managers are to bow to industrial democracy, in any meaningful sense of the phrase, can they also be leaders?

And Mr. Prior admits that leaders, like plants, grow best on weed-free soil. They are not you.

At any rate, the author does not claim that leadership can always provide an answer when working relationships have deteriorated into industrial confrontation. As he puts it: "A leader of Napoleonic stature would be required to rescue some British firms from their legacy of complacency, improvisation, amalgamation, internal strife and colourless management." Come back Napoleon, we need you.



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Tuesday October 4 1977

Battles and wars

INEVITABLY, Mr. Healey's speech yesterday to the Labour Party conference was jantier in tone, but his general line of reasoning was basically unchanged and was much too cautious for the taste of many of those who listened to him. Expansion of the economy, he said, should be gradual; Government stimulus should be dependent on the rate of growth in average earnings; and there would be no artificial, pre-election boom. Britain had won an important battle, his metaphor remained, but the winning of the war was a different and a longer matter.

It is reassuring to have this metaphor repeated before such an audience, because there were points in his speech at which the Chancellor seemed to be implying that we had made more progress towards economic recovery than most outside observers would recognise. To say that we can look forward from now onwards to a steady improvement in jobs, for example, suggests a certain disregard not only for recent trends in unemployment and vacancies but for the growth in the size of the potential labour force which is likely to cause problems for several years to come.

To claim that inflation is under control, again—despite the fact that it has risen sharply from its peak and is likely to fall further over the next few months—is to gloss over the fact that it is still intolerably fast and to contradict the line of policy which he himself apparently intends to pursue.

Limited room

If inflation were really under control already, Mr. Healey would have reason for making a reduction in unemployment the main aim of economic policy. In fact, though he now has an increasing tendency to describe unemployment as the country's basic problem he recognises that a wage explosion could push it to a very much higher level. This recognition is the foundation of the short-term policy which he outlined at the recent meeting of the International Monetary Fund and to which he referred again yesterday.

It now looks probable that there will be another package next month, perhaps even before the routine visit by

Expansion

Next year is to be one of expansion—moderate expansion, if the Chancellor sticks to his professions in the face of political pressures. He has already referred to the possibility of altering next year's targets for public sector borrowing and the growth of the money supply, and he hopes to reduce taxes further in the spring Budget; but the amount he conceives will be dependent on the extent to which the increase in average earnings settles close to the 10 per cent. guideline. This is clearly the right macro-economic policy, provided that any changes are compatible with a further reduction in the inflation rate.

The increase in real purchasing power brought about by a rise in earnings relative to prices will be reinforced in all likelihood by a reduction in the savings ratio—which may already be apparent in the latest returns of sales by durable goods shops and of consumer credit. Higher consumption and lower interest rates, moreover, will stimulate capital investment: the latest official survey confirms the impression that the disappointing figures for the first half of this year represent a postponement rather than an abandonment of investment intentions. But macroeconomic policy is not everything. If pay is not to rise excessively, Ministers must continue to expound the disadvantages involved, and not least the risk of pushing unemployment even higher.

Pointing the way to Geneva

THE JOINT U.S.-Soviet statement outlining the main conditions for a successful Geneva conference is a welcome document. In the Middle East, most Arab states with direct concern in a solution to the conflict have taken heart from it. Israel has immediately rejected it. Domestically, President Carter can expect a hostile reaction from Congress which could affect legislation on other issues close to his heart. Others criticise the timing of its publication—in the middle of delicate negotiations in New York and Washington with Arab and Israeli Foreign Ministers gathered for the current session of the UN General Assembly. But none of this really offsets the point that if it is analysed calmly and seriously, it could break the diplomatic deadlock which seemed to be looming in Middle East negotiations.

Sovereignty

This statement by the American and Soviet governments, which should be swiftly endorsed by the EEC countries as a whole, has a number of merits. Firstly, and in the broader context, it is desirable that the Soviet Union should be drawn openly again into an active negotiating role—as befits its status as co-chairman of the Geneva conference. Even though Moscow could count probably only Syria and the Palestine Liberation Organisation (PLO) amongst its "front-line" friends, its continued exclusion from the process of negotiations could have resulted in its obstructing the reconvening of the conference. Secondly, the mention of "the legitimate rights of the Palestinian people" is an advance, since it acknowledges what has now become commonplace, that the Arab Palestinians are one of the most important political problems. It is now up to the Palestinians—inside and outside the PLO—to respond by clarifying their ideas about sovereignty.

Above all, it gives encouragement to the frontline Arab states (and Saudi Arabia) that the U.S. is still serious about seeking a settlement as a reward for their comparative moderation.

Authority

The fact that the two superpowers set a deadline of "not later than December" for Geneva emphasises how important the attitudes of participants towards such a conference must be. If they use it just as a ceremonial meeting, or, worse, merely for rhetoric rather than negotiations, then it will be a failure. That would be followed ultimately by the discrediting of American negotiating efforts, the revival of the Soviet Union's influence in the area, and instability in some Arab governments, unless war broke out before. The content of the joint document is sober. Its authority comes from the fact that the Soviet Union appears broadly to be endorsing American efforts. It can be a useful preparation to a Geneva conference beneficial to all parties.

A MEDIUM-SIZED British company recently announced in the Press that it was paying off a loan stock of £1m. within 48 hours six American banks had telephoned with offers of replacement finance. When a large British company revealed it was buying assets in the U.S. it had over 20 American banks on the phone asking how it planned to pay. Ten days ago American Express International lent £2.8m. to the Lotus car company, after National Westminster, Finance for Industry and Equity Capital for Industry had all decided that the risk was too great.

The American banks have prompted a change in the way banks lend to British industry. They are not the sole reason for the change. They existed here for some time before a chain of circumstances combined to offer them their moment. But in seizing this chance they have introduced the "hard sell" to British banking, and have taken one sixth of the British banking market. In sterling advances alone they are now to British banks what the Japanese are to our motor industry.

The American banks did not come to London with their eyes on the British market. At first a small number of the largest banks were here only to deal with the needs of big American companies in Europe. Then in the 1960s the growth of the Eurodollar market attracted a growing stream of them to London because this market was a source of dollars that could be lent back home in the U.S., and a pool of finance for international companies and, later, governments.

The cosy cartel

In 1971 the Bank of England introduced "Competition and Credit Control" and broke up the cosy cartel that had been a permanent feature of British banking. A variety of factors helped the Americans take advantage of this change. First of all long term interest rates followed the rising rate of inflation and made corporate issues of long-term loan stocks an impossibility. No finance director was willing to commit himself to a 12-15 per cent. interest rate for 20 years. The way was therefore opened for the medium-term, floating rate bank loan—an instrument with which the Americans were well acquainted.

The American banks were always assured of an entrée to sterling business by way of the significant numbers of British companies which are the subsidiaries of American corporations: more than 10 per cent. of British private sector turnover is attributable to U.S.-owned companies. But two develop-



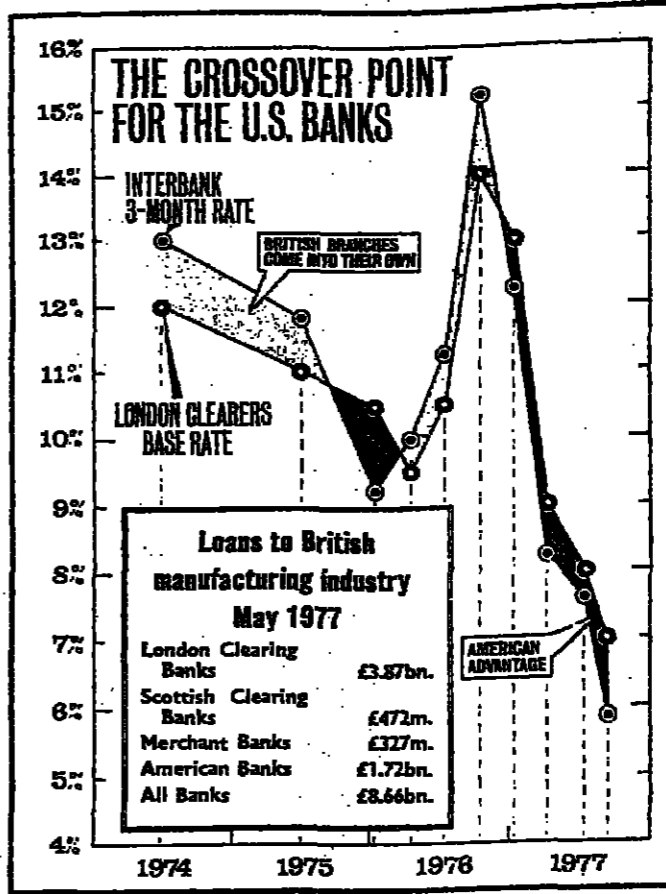
ments in the 1970s made this path still wider. First, the financing of North Sea oil, which by 1976 was accounting for 9 per cent. of Britain's annual capital expenditure on fixed assets, involved American companies and American banks. Secondly, British industry became notably more interested in acquiring assets in the U.S. Since such buying is almost invariably financed through local or Eurodollar borrowing it generally brings close contact with one or more U.S. banks in its train.

But the over-riding reason why the American banking challenge is so conspicuous at the moment is because the Americans can lend more cheaply than the clearers. They raise the money they lend in the interbank market where the interest rate is the going rate for funds which the clearing banks cannot use. The clearers, on the other hand, raise their funds predominantly through their branches. The cost of these funds reflects both what the clearers must pay to keep this money out of the hands of other savings media like the building societies, and the margin they need to pay for their branches.

As the chart shows, this moment of ample liquidity and low, though rising loan demand could not be better for the Americans. For the last three years the Interbank Rate, to which the cost of American loans is geared, has been squeezed down onto Base Rate, which is the traditional reference level for British loan pricing. In fact

American banks' challenge in Britain

BY NICHOLAS COLCHESTER



since the beginning of this year the Interbank Rate has been below base and is now no less than 1 1/2 per cent. below.

Armed with cheap loan money, but also with a glossy portfolio of other banking services, the American banker has shouldered his way into the quaint relationship that exists, in caricature, between British company and British bank. Basic to this relationship is a pleasant, but threatened, matching of financial maturities. Money which is theoretically deposited short-term, but actually stays in the bank much longer, is lent to the company as an overdraft that is theoretically callable but in practice is never repaid.

Cannier with its money

Even without the Americans this comfortable understanding was under pressure. On the one hand, inflation forced the public to be canny with its money and thinned the clearing bank's cushion of interest-free deposits. On the other, a combination of inflation not properly reflected in company accounts, dwindling profit margins, and an expensive capital market created the need in industry for rather more structured bank finance than an upward creeping overdraft.

The answer was the American-style term loan whose essence was well described in the evidence presented by the American banks to the Wilson Committee studying the financial

national banks themselves they hope to derive widespread benefits from such a clientele. But in the last couple of years the Americans have lowered their sights to include just about any British company with a paying proposition.

In dealing with the medium-sized company the American banker finds his task made easier by the fact that the relationship between a British company and a British bank tends to be at branch level. The American operates from a branch too; but in the case of the big American banks the London branch has considerable powers. The five biggest are now empowered to lend up to between \$150m. and \$200m. to any one company—not far from the maximum their parent banks are legally permitted to lend to any one borrower under U.S. banking law. This allows an executive from an American branch in London to speak with a surprising degree of authority.

A more telling point for the large British company is the range of services that an American bank can offer. Two examples cited by one British Blue-chip company are individual advice on how best to deploy the revenue from international sales and closely linked to this, constant monitoring of exchange rate risk. These services suggest that it is the British merchant banks, no less than the clearers, who are having their business taken from them. Indeed in one area of merchant bank business—the

arrangement of ECGD-backed foreign currency credits—the argument whether the Americans should be allowed to participate has become quite bitter.

Yet for all the impact the Americans have had, the average British company still attaches a great importance to its long-standing relationship with its clearer. The fact that not one British company was willing to be quoted in the article shows how far away the American ideal of banks freely competing for each company remains. American banks may, in extremis, provide funds where a British bank balks. But for many companies they are best used to put a little pressure on the terms offered by a British clearer.

There is still a widespread feeling in British industry that an American bank will prove, in the words of one company director, "the kind of friend who will lend you an umbrella when it is not raining." Indeed it is a logical consequence of the American approach that hard-nosed contract replaces gentlemanly agreement. Terms of an American loan are to be scrutinised most carefully and with the aid of lawyers or financial advisers, while a proportion of the profligate number of British term loans are in fact the old bank overdraft, thinly disguised.

The pound in equilibrium

If the pace of British business picks up, inflation continues to decline, and the pound reaches a new equilibrium point in exchange markets, the current advantage to the American banks will fade away. It is these circumstances that money flowing into the clearers becomes a benefit not a burden. If the Bank of England then sees fit to reapp the "corset" the Americans would be doubly squeezed, for the corset limits precisely the amount of interest-bearing funds which the Americans rely on.

This scenario allows clearers to view the American challenge with a degree of equanimity. Yet British banks also concede that the American market share is probably here to stay and will exert constant pressure on the style and structure of British banking. The Americans ensure that the London Interbank Rate will increasingly become the reference rate for industrial borrowing, follows that British bank costs will be forced to conform to viable base rates rather than vice versa. It is through coming change in the clearers' staff and role of the British bank branch that the impact of the American banks will be brought home to small companies and, ultimately, to public.

MEN AND MATTERS

Brighton awaits the warm-up

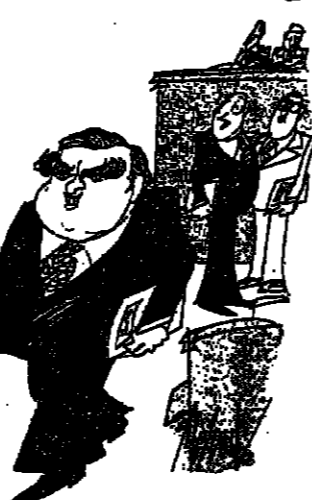
"I prefer the dust and sweat of the arena to the rarified atmosphere of the imperial Caesars up here," said a hugely self-satisfied Denis Healey, after mounting the rostrum. It all contrasted mightily with the bawking he received last year at the peak of the sterling crisis. He even raised a few cheers with his speech. But he missed the "all hot air" and "heard it all before" criticisms which soon followed, by slipping away to the Brighton TV studios.

When he emerged I asked him whether he had not expected more heckling. "Oh yes, but don't forget it's Monday morning—things haven't had time to warm up yet." Even the procedural wrangle over the proposed changes in election procedures for MEPs failed to develop the emotional charge expected. Yet the attempt by activists in the constituency parties to change the rules did clearly show where real power lies. The massed phalanx of trade unionists with their black votes overwhelmed by five to one the efforts to get a full-scale debate on the subject.

Frustration showed when a lean, aesthetic-looking delegate from the Kensington constituency party ruffled Derick Gladwin, who as chairman of the conference arrangements committee is a real power behind the throne, by insisting that "conference arrangements are the servants of the conference—not the masters." That, of course, is fighting talk in a party so dedicated to the rule book.

More concrete

One significant new feature of this conference is the seal of approval given to Europe's Communist parties, who were sent invitations for the first time. I found all the Latin comrades sitting together in a small group up in the balcony, three rows behind U.S. Ambassador King-



"Next time Denis will make his 'You've never had it so good' speech."

man Brewster. Spanish Communist Party Secretary Santiago Carrillo sandwiched between Giorgio Napolitano of the Italian Communist Party and Manuel Azcarate, head of the Spanish Communist International Department—looked slightly nonplussed at the constitutional complexities of the proceedings below. But Napolitano, who speaks fluent English, was clearly picking up the ground rules fast.

Political speeches in Italy tend to take a starting point around the time of the Flood and move gradually onwards to the present. Napolitano, who has a striking physical resemblance to Umberto, last King of Italy, clearly missed in Brighton the wider philosophical scope of Latin political speeches. But he told me that the concentration on specific issues "certainly has the advantage of concreteness."

Rather partisan

The line which really had them clutching their sides at the political cabaret at the Pavilion Theatre was compere Neil Kinnock's throw away "thank you" to the man who paid £17

for a seat. "Yes, once again thank you, comrade Witteveen." Also much relished was a skit on Denis Healey's attempt to explain the complexities of the international monetary system with the aid of Noddy and Big Ears. It ended with Tribune Ian Mikardo and another Left-winger—both with white coats—dragging away a surrogate Chancellor.

Freudian echoes

Hugh Scanlon undoubtedly put his finger on trade union expectations at this conference, when he announced that "the trade union movement has delivered the goods" and insisted that "Denis" should come up to the rostrum and announce resignation, to get the country moving again. Unfortunately, at the first attempt he called for a policy of inflation—then hurriedly corrected himself.

Absent hero

The key figure was absent from a ceremony with distinct emotional overtones in Liverpool yesterday. Claude Morrell had clearly wanted to attend the handover of the food canning business that bears his family name to a trust representing the firm's 600 employees. But at 83, he was just too frail to leave the Wirral nursing home where he has lived for several years.

Morrell is a widower and has no children. When he heard that United Brands Inc. of Chicago might sell their British subsidiary he resolved to buy it. "I saw it as a chance for the original Morrell company, which was founded in 1897, to come back into British ownership. At the same time, it would enable the employees to work together for their own future."

How much did he pay to achieve his dream? The company's chairman, Brian Stead, refused to be drawn. But he

plainly believes that the future can be viewed far more confidently now that the employees will have a much closer identification with the firm's progress. "It was always rather unsettling for them to see strangers coming into the place. They wondered what decisions might have been made in America." United Brands has been having a stormy time in its boardroom since the chairman, FH Black, jumped to his death from a 44th floor window at the start of 1975.

Deep-laid plans

The North Sea divers are so up in arms—or perhaps, down in the depths of gloom—about the Inland Revenue decision to make them liable to PAYE, that they have hired a London public relations firm to run their campaign. A third of the 1,300 divers working in the North Sea have joined an action group, which declares itself ready to put all the PAYE forms they receive in a sealed container and leave them on the seabed for the taxmen to collect as best they may.

When this scheme was put to a spokesperson at the Inland Revenue yesterday she was quite unflinched. "If they are talking about the P.60 forms, that won't worry us. It will just foul up the seabed. It's the employee who needs those forms." On the other hand, if divers were to put their tax return forms at the bottom of the North Sea, that would be against the law. Action group leader David Berry, who a few days ago came up from around 500 feet, was slightly nonplussed at this warning from officialdom. Then he said bravely: "Well, we say we're offshore. So the law won't apply to us out there." But then he added amiably that he was willing to help any bold spirit from the Inland Revenue into a diving suit.

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There is hope for the National Health

THE NATIONAL Health Service may be worth nursing back to life after all. It is perhaps too early to be certain that this is so, for it is not much more than a year since the service really did seem to be falling apart, even in the eyes of those who had previously defended it against the constant and repetitive attacks that it has been obliged to endure since its foundation some 30 years ago. But there is no hard evidence that matters have grown any worse since last year, and there is at the least a feeling in the air that there might have been some settling down since the most recent series of rows over pay, private practice, the new administrative structure and the length of waiting lists.

Of course to say as much is to write protests from one of the several local hospitals that have been hard-hit by the reduction in capital spending. Fair enough: there is no doubt that even before the cuts too many hospitals were run-down and that the way some of them have been made to bear the brunt of certain economies has been hard to take. (This is not an argument against cuts, since a greater willingness to cut current expenditure would have left more money available for the capital account.) It is also true that the collapse of morale brought about by the disastrous change in administration for which Sir Keith Joseph must take the responsibility has not been followed by a speedy recovery. And the phasing-out of the years of pay restraint will surely mean future bitter quarrels over wages and salaries.

Yet my point is not that the NHS is no longer in severe

difficulties: it is rather that these difficulties have not so far proved fatal and that being the case the 1974-76 feeling that we had to tear it up and start again may no longer be apposite.

Evidence in favour of this approach comes in a new study by the Organisation for Economic Co-operation and Development, which shows that at least until 1974 (their statistics are out of date) Britain's health service was still keeping its population more or less as well as the populations of other developed countries, and at rather less cost than most. But what about since 1974? The high rate of inflation of the past three years will have had its effect on internal costs, but perhaps not on the rough-and-ready broad collations of national trends that the OECD has been obliged to make.

Rapidly rising

The study finds that health expenditure is possibly the most rapidly rising component of public spending in the area covered by OECD member countries—that is most of Western Europe, North America, Japan and Australia. Reasons for this increase are difficult to establish, with the result, says the report, that "society simply does not know what it is setting for such figures as do make sense, most countries are getting little apparent return for the extra use of resources."

Yet since the early 1980s spending on publicly-financed health care, expressed as a proportion of gross domestic product, has increased by some 1.8

per cent, taking it to 4.4 per cent, in the area as a whole. About half this increase can be accounted for by the shift from private to publicly-financed care, a trend that is common to almost all the member countries, including the U.S. where the public share is proportionately lower than anywhere except Greece and Turkey.

The authors of this study calculate that if policies remain unchanged, growth over the next few years might continue, although at a much lower rate. There is, after all, less room left for the shift to publicly-financed care, and it could be that leaps forward in the salaries of doctors, nurses and medical auxiliaries will no longer be supported by a public willingness to pay whatever the curers-merchants ask. And the authors might have added that since they note a remarkable correlation between affluence (the size of GDP per head) and propensity to spend a higher proportion of wealth on medical services, the expectation of a lower rate of general growth over the coming years might be matched by a prediction of a slower rate of growth of health care.

This prognosis has not yet sunk in everywhere. As the authors remark: "A very real fear now appears to exist in the governments of member states that the demand for health services is insatiable on the basis of any pricing system to consumers that is socially and ethically acceptable. And despite the increase in expenditures there is no very clear evidence of declining mortality."

Against this background the NHS, *visited at home*, stands out rather well. The column on

total spending on health, including the private sector, stood at some 5.2 per cent of GDP in 1973. This was cheaper, in those terms, than in 14 other countries where the proportion ranged from 7.4 per cent in the U.S. to 5.5 per cent in New Zealand. How do we get away with it? The answer is that because the bulk of the service is provided by the State, British governments can usually keep down the salaries and wages of medical personnel, at least relative to incomes of people in similar occupations abroad.

For example, an Italian doctor might earn nearly seven times as much as the average production worker in Italy. There is in West Germany it is around six times the average worker's

THE NHS—LOW COST, HIGH PERFORMANCE

	Share of GDP spent on health		Male life expectancy at age 30 (years remaining)	Infant mortality per 100 live-born	Doctors income as multiple of:	
	Total %	Public %			GDP per head	Average manual earnings
Average OECD	5.7	4.4	—	—	6.2	4.4
Belgium	5.0	4.2	40.9	1.46	6.3	5.2
Britain	5.2	4.6	41.7	1.60	4.5	2.7
Canada	6.8	5.1	42.5	1.55	6.8	4.8
Denmark	—	6.5	42.2	1.04	5.7	3.8
France	6.9	5.3	41.4	1.36	7.0	7.0
Germany	4.7	5.2	41.0	1.97	8.5	6.1
Italy	6.0	5.2	42.6	2.07	9.5	6.8
Japan	4.0	3.5	41.4	1.80	—	6.3
Netherlands	7.3	5.1	43.4	1.03	10.2*	2.5
Sweden	6.3	6.7	—	—	4.6	6.3
Switzerland	5.0	3.5	43.0	1.07	—	—
United States	7.4	3.0	32.6†	1.48	6.7	5.6
			non-whites: 29.3†	2.49		

† At age 48 years. * Different statistical base from other countries. Source: OECD

Limit on wage increases

From Mr. V. Harrison.

Sir.—It is with a feeling of astonishment that I listen to repeated Government pronouncements that the 10 per cent limit on wage increases must be enforced with no exceptions. I could perhaps understand this stern line if it at least added by itself.

Under the Government's own work experience scheme I employ two young ladies and their wages are paid by the Government's own Manpower Services Commission. Their wage was £18 without any deductions and I have just been instructed that this wage has been increased to £18 per week. I know this is only £2 a week rise but it represents a 12½ per cent increase!

Perhaps one Government department will now wield its big stick against another Government department. Somehow I think once again there is one rule for us and another for them.

V. A. Harrison.
23 Boldwins Lane,
Hall Green, Birmingham.

Loans for the small firm

From the managing director, Cochrane of Oxford.

Sir.—Governments have sought in the past to make savings for pensions so financially attractive through tax concessions that it is commonplace for even small businesses such as unquoted companies, partnerships and sole traders, to sell away substantial funds every year.

These funds are invested in Government stocks, quoted shares, land, art, and only very small amounts become available for borrowing back by the unquoted company sector, partnerships and sole traders. Yet these groups are by far the biggest employers, 35 per cent of the work force, and with the trend to more pension contributions to these funds, this drain on the resources available to small businesses is already serious and will become increasingly so unless a mechanism is instituted by which the funds are made available to clearing banks for loans back to this sector of the economy.

The banks will of course need security, and many proprietors or would-be proprietors of small businesses will be unable to provide it owing to the inroads of wide inflation on accumulated wealth. Since small businesses are so essential to the community, it would seem logical for the Government to guarantee these loans, provided of course that the banks have tried the security with their normal vigour.

J. A. Cochrane,
Fairweather House,
Leafield, Oxford.

Accounting for inflation

From Mr. J. Goodwin.

Sir.—The Government attempt to make a profit—a profit in real terms, that is, increase in the real wealth of the company and its employees and, indeed, our country through our exports. Needless to say as a down to earth businessman I have to be more than a little envious of the brainpower of your more academic contributors. Their various schemes for "inflation accounting," however, are becoming far too complex.

Surely the answer is fairly simple. Every firm/company has to produce a profit and loss account—the results of which are then transferred to the balance-sheet. The Government now produce each month a year on year national inflation factor and I suggest that this should be read in conjunction with the revised balance-sheet.

I suggest: (i) buildings would be shown at market value; (ii) plant and machinery at replacement cost less depreciation; and (iii) stock and work in progress valued as at present that is, cost or market value whichever is the lower.

As a simple example a firm, company trades for a year and shows at its year-end on its profit and loss account a surplus of £200,000. Certainly the directors agree, there is no radical change in the value of the buildings, the company will now be worth £1.2m.

In the same accounting period, however, the Government announce a 15 per cent inflation factor and the taxable real profit would therefore be £50,000 and hence taxed accordingly.

I make no apology for this idea being so basic. None the less it would be an incentive for the Government to get the country going again and hence investing in industry. At the same time, it would be fair to the businessman and fair to the employees, and indeed the shareholders who surely resent the current corporation tax charge which at the present state of play is tantamount to the company wealth tax!

Jeremy J. Goodwin,
Titchmarsh and Goodwin,
Trinity Works,
Back Hamlet, Ipswich.

Minding our own businesses

From Mr. A. Braley.

Sir.—Why all the Whitehall huff and puff—one is tempted to say bluff—about concern for the situation of small companies? If the Government really wanted to help, two simple enactments would transform the scene without more time-wasting, expensive verbiage.

Abolish the practice of short-fall assessments on close companies thus permitting a considerable measure of self-financing by viable small companies. Set profits tax at 25 per cent for audited profits up to £40,000, and increase the rate by 5 per cent for each further £10,000, to reach the current standard rate at around £90,000. It is very doubtful whether the Exchequer would suffer, given the boost to initiative and employment.

Oh, I forgot. There is a third requisite. Until the politically loaded and oppressive piece of economic folly known as the Protection of Employment Act is repealed or drastically amended, no employer in his senses is going to engage a single extra employee if machinery or redeployment will do the job.

If the Government would mind its own business, we could mind ours, to the general benefit.

A. Braley,
83, London Road,
Knebworth, Herts.

Qualification of accountants

From the Chairman, Education and Training Committee, Institute of Chartered Accountants in England and Wales.

Sir.—Michael Dixon in his article on chartered accountancy (September 22) draws certain conclusions about the supply and demand of newly-qualified chartered accountants and about their education and training. Among other things, he foresees a shortage of qualified members and concludes that this will have an adverse effect on the standing of the Institute, a rather odd piece of reasoning since in what other field does scarcity devalue the worth of the commodity, whatever it may be?

It will not surprise him that the Institute does not share his gloomy view. Certainly the many innovations of the past four or five years have brought their problems, but we believe that there is now clear evidence that our new policies are working.

He talks of the moral problem of registering many students whose eventual success is in the balance, but the Institute would be faced with a far more worrying moral problem if it allowed

	July 1977	July 1976	July 1975
Passed	834 — 42.9	979 — 40	996 — 45.7
Referred	295 — 15.2	351 — 14.3	145 — 6.6
Failed	314 — 41.9	1,116 — 45.7	1,040 — 47.7
	1,943 — 100	2,446 — 100	2,181 — 100

(The mix of the entry makes comparison between a July and a December entry inappropriate, but recent December results have unfortunately been most disappointing.)

The significant figures here are the failure rates: there is a tendency for too much stress to be laid on the pass rates further restricted to those taking all papers only. This ignores the success of the referral system whereby the majority of previously-referred candidates are successful at their next attempt.

The Institute is constantly learning by experience, and refining its education, training and examination systems as necessary. It has already given some consideration to many of the suggestions which Michael Dixon makes. What it will not do is to compromise on its standards, and it does not believe that the public would want it to.

M. G. Lickiss,
Chairman,
Chartered Accountants' Hall,
Moorgate Place, London, E.C.2

Punitive on purpose

From Mr. D. Sabel.

Sir.—The current 9 per cent interest rate chargeable on overdue tax is said to be punitive by your correspondent, Mr. Arthur Slack (September 30). Surely this is precisely the purpose of such a rate. It may, in fact, not be high enough if there is at present a large amount of tax outstanding. The rate must always be at a sufficiently high level to make it unprofitable to defer any payment due.

Where the prompt payment of tax would cause genuine hardship, the collector will usually accept a proposal to pay by instalments. Delaying payment unnecessarily when there are no obvious difficulties should, in equity, incur a penalty. After all, the majority of the working population suffer instant tax deduction under the PAYE scheme.

Derek A. Sabel,
142, Eaton Manor, The Drive,
Hore, Sussex.

True rate of interest

From Mr. W. Murphy.

Sir.—Your correspondent Arthur R. Slack (September 30) has only stated part of the case. The interest on overdue tax charged at 9 per cent "not allowed for tax" must be looked at in terms of gross income which after tax, will leave 9 per cent. Mr. Slack quotes a certain gross income tax rate in certain cases and if such a taxpayer is charged with tax at 9 per cent, it means that he must have gross income which after tax at 98 per cent, will leave the 9 per cent interest which he pays to the Government. The true rate of interest suffered in those circumstances is not 9 per cent, but 450 per cent.

W. Murphy,
10, Woodlands Road,
Loughborough,
Leicestershire.

What cause for reduction?

From Mr. D. Williamson.

Sir.—When is the Inland Revenue going to reduce the interest charged on overdue tax? That question was asked by a correspondent on September

Legal aid schemes

From the Chairman, British Legal Association.

Sir.—The legal aid scheme for the middle-class as reported (September 30) to have been suggested by Justice, the British section of the International Commission of Jurists is, in all essentials, save one, very similar to that which the British Legal Association devised and proposed to the Commission on Legal Services some eight years ago. We gladly welcome the support of Justice for a measure to help those who are too well off to get legal aid under the present very restrictive financial limits, but not sufficiently affluent to be able to pay for legal proceedings themselves.

The B.L.A. scheme, which we called "second tier legal aid," does not require the setting up of a new legal aid fund nor that the successful litigants should pay for the unsuccessful, as in the Justice proposals. We seek to provide equally for all by enabling the middle class group to get legal aid on the merits of the individual case, but safeguarding the public purse at the same time. Just as it is unfair to exclude the middle-class from a remedy in the courts by financial disincentives, so it would be unwise to create a different form of legal aid for them, under the presently provided scheme, to exclude from the new scheme those of lesser means.

Rightly or wrongly, those excluded from the new scheme are the middle-classes, especially

Personality of a vender

From Mr. D. Roberts.

Sir.—Observer on September 23 made a charming mention of the formation of United Vending Traders. We are very proud to be a member company of this new affiliation but would hasten to point out that it is not a trade association. Rather it is a combination of like-minded people who are determined to produce a "Golden Service" to be launched at the International Business Show at Birmingham.

A fundamental philosophy of UVT is that although vending machines are not they auto-human neither are they automatic unless they are given the sort of personality and treatment that we wish to provide.

General

Prime Minister addresses Labour Party Conference, Brighton.

U.K. official reserves for September issued by Treasury.

President Carter addresses UN Assembly.

Hearing by Central Arbitration Committee of APEX Schedule II case against Grumwick under Employment Protection Act.

Permanent national representatives of nine EEC countries meet in Brussels to discuss Soviet travellers in Community waters.

Talks open in Belgrade to review 1975 Helsinki agreement on security and co-operation in Europe.

Publication of Confederation of British Industry policy document

To-day's Events

Antarctica continues in London. Sir Robin Gillett, Lord Mayor of London, takes march past Women's Royal Army Corps Colours at Colindale, E.C.2 12.10 p.m.

OFFICIAL STATISTICS (Capital issues and redemption (September) Housing starts, completions and renovation grants (August).

COMPANY RESULTS (Grattan Warehouses (half-year) Sears (Holdings) (half-year) Thomson Organisation (half-year) UDS Group (half-year).

COMPANY MEETING (London Liverpool Trust, Brunner Square, W.3.

SPORT (Tennis: Pernod Trophy, Sunderland. Show Jumping: Horse of the Year Show, Wembley.

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COMPANY NEWS + COMMENT

Freemans up 22.3% to £5.52m. first half

MAIL ORDER company Freemans (London S.W.9) reports a 22.3 per cent. increase in taxable profits for the 26 weeks to August 13, 1977, from £4.51m. to £5.52m. on turnover up by 19 per cent. to £77.50m. and the directors feel that the results should prove a reasonable guide to the outcome for the full year. Although the expected upturn in consumer spending is likely to occur too late to have any significant impact on the company in the current year, the directors say the outlook for 1978 is favourable.

INDEX TO COMPANY HIGHLIGHTS

Table with columns: Company, Page, Col., Company, Page, Col. listing various companies like Advance Laundries, Beatson Clark, Bertam Consol., etc.

Marshall Cavendish just ahead

ON SALES of £8.92m. compared with £8.67m. pre-tax profits of book and magazine, etc., publishers Marshall Cavendish show a marginal rise to £1.2m. for the 26 weeks to June 17, 1977, against £1.19m. for the 25 weeks to June 18, 1976.

Upsurge at Int. Combustion

PRE-TAX PROFIT of engineers International Combustion (Holdings) jumped £140,000 to £1,019,000 in the June 30, 1977 period, against £879,000 in the corresponding period of 1976.

Bertam expands to £651,484

AN ADVANCE in taxable profit of £1.35m. is reported by Bertam Consolidated Rubber Company from £480,546 to £651,484 on turnover of £1.53m. against £1.09m.

British Land's restrained optimism

Share and loan stockholders of British Land yesterday voted overwhelmingly in favour of the group's refinancing proposals.

Linfood confident-100% scrip

In his annual statement, Lord Kistner, chairman of Linfood Holdings, says that the group made sound progress in 1976-77 despite the high rate of inflation.

Cockburn Cement

First half 1977 pre-tax profits of Cockburn Cement, Australian subsidiary of Rugby Portland Cement Company, more than doubled from £4.1m. to £8.2m. on turnover up from £410.56m. to £813.88m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Current dividend, Total last year, Total for year.

Evered turnaround: paying 0.2p

A TURNAROUND from a loss of £123,000 to a pre-tax profit of £65,000 is reported by Evered and Company Holdings for the first half of 1977. The directors say that the principal factors in the return to profitability were the continued improvement in the trading results of the company's extrusion and rolling mills and the elimination of trading losses in the controls division following the disposal of the major part of its business.

Progress by Wood and Sons

A 35 PER CENT. increase in pre-tax profits is reported by Wolstenholme Bronze Powders for the first half of 1977, with figures of £545,818 compared with £478,721. Turnover for the period advanced from £2.1m. to £2.82m.

Beatson Clark tops £1m. midway

GLASS CONTAINER manufacturer, Beatson Clark and Co. reports a jump in pre-tax profits from £140,000 to £1,063,000 for the first half of 1977 over £1,162,000 achieved in the latter half of 1976.

Grimshaw accounts heavily qualified

The accounts of Grimshaw Holdings for the April 30, 1977 year have been heavily qualified by auditors Robson Rhodes.

James Neill Holdings Limited

Manufacturers of hand tools, engineers' cutting tools, permanent magnets and other engineering supplies.

Table with columns: RESULTS FOR THE HALF YEAR ENDED 30th JUNE 1977 (UNAUDITED), 6 months to 30.6.77, 6 months to 30.6.76, 6 months to 30.6.75.

ISSUE NEWS AND COMMENT

City of Cardiff raises £10m.

The City of Cardiff is offering £10m. of 11 per cent. Redeemable stock 1986 at par. The application list opens on Thursday morning.

Derby Trust

Derby Trust reminds stockholders of its 5 per cent. Convertible Capital Unsecured Loan stock that if they wish their holding to be redeemed at the rate of £12.5 per cent. on December 31, 1977 they should inform the company no later than December 15.

Walker Goldsmith outlook

Mr. G. S. Sanders, the chairman of multiple retail jeweller Walker Goldsmith, says that the company's performance during the first half of 1977 has been a marked contribution to group results.

Wolstenholme ahead 35% after six months

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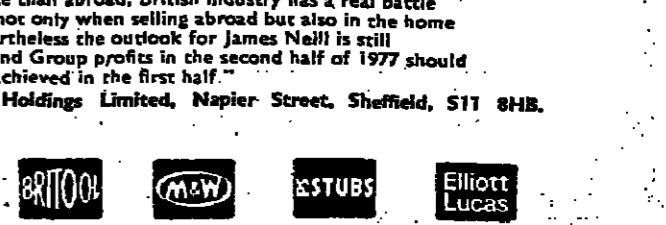
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As long as sterling remains firm and costs increase in the U.K. at a faster rate than abroad, British industry has a real battle on its hands, not only when selling abroad but also in the home market.



G. R. Dawes reaches £2.24m.

PRE-TAX PROFITS for the year to March 31, 1977 of G. R. Dawes Holdings are shown as £2.24m. on turnover of £10.9m. against £1.9m. for the corresponding period of 1976.

Campari up 85.4% to £1.64m.

AFTER A RISE from £280,111 to £725,035 for the first seven months, pre-tax profits of Campari are shown as £1.64m. for the year to May 31, 1977, against £882,823 in 1976.

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AN ADVANCE in taxable profit of £1.35m. is reported by Bertam Consolidated Rubber Company from £480,546 to £651,484 on turnover of £1.53m. against £1.09m.

British Land's restrained optimism

Share and loan stockholders of British Land yesterday voted overwhelmingly in favour of the group's refinancing proposals.

G. R. Dawes reaches £2.24m.

PRE-TAX PROFITS for the year to March 31, 1977 of G. R. Dawes Holdings are shown as £2.24m. on turnover of £10.9m. against £1.9m. for the corresponding period of 1976.

Campari up 85.4% to £1.64m.

AFTER A RISE from £280,111 to £725,035 for the first seven months, pre-tax profits of Campari are shown as £1.64m. for the year to May 31, 1977, against £882,823 in 1976.

Freemans up 22.3% to £5.52m. first half

MAIL ORDER company Freemans (London S.W.9) reports a 22.3 per cent. increase in taxable profits for the 26 weeks to August 13, 1977, from £4.51m. to £5.52m.

Marshall Cavendish just ahead

ON SALES of £8.92m. compared with £8.67m. pre-tax profits of book and magazine, etc., publishers Marshall Cavendish show a marginal rise to £1.2m. for the 26 weeks to June 17, 1977.

Upsurge at Int. Combustion

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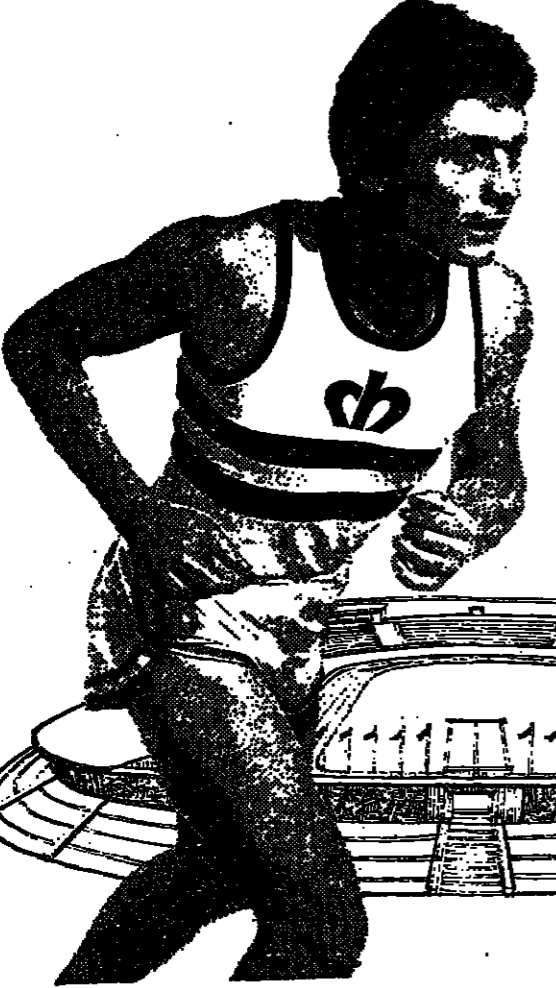
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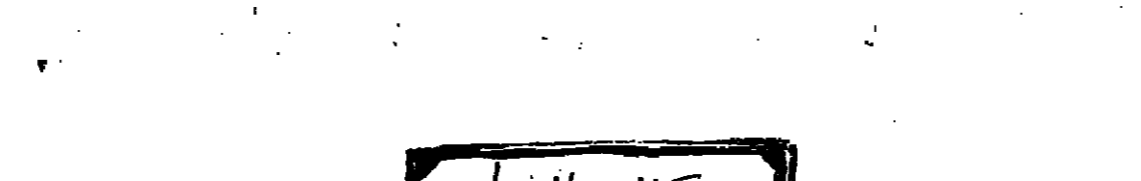


Crown House put in some circuits at Oman's new sports stadium - before it even opened.

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its £1m complete electrical and mechanical engineering services less than a year after installation was begun by Crown House Engineering.

Crown House are winning similar contracts all over Britain and in the Middle East, Australia and Africa. Outstanding developments here at home with CHE-installed engineering services include the NatWest Tower, Brent Cross Shopping Centre and the new Jumbo Jet passenger lounges at Heathrow.

Our track record is good in other fields, too. 'Thos. Webb' and 'Edinburgh Crystal' combine to make us the leading British manufacturer of finest quality hand cut crystal glass.



You may not see us, but we're there.

James Neill Holdings Limited

Table with columns: RESULTS FOR THE HALF YEAR ENDED 30th JUNE 1977 (UNAUDITED), 6 months to 30.6.77, 6 months to 30.6.76, 6 months to 30.6.75.

As long as sterling remains firm and costs increase in the U.K. at a faster rate than abroad, British industry has a real battle on its hands, not only when selling abroad but also in the home market.



James Neill Holdings Limited, Napier Street, Sheffield, S11 8HB.

MINING NEWS

Kaiser contracts show coal industry growth

BY PAUL CHEESRIGHT

CANADA'S LARGEST coal producer, Kaiser Resources, has announced new coal export contracts...

BIDS AND DEALS

Central & Sheerwood £2.5m. for Photopia

Photopia International is to be absorbed by the Central and Sheerwood financial and industrial group...

Deundi now offered 95p

Jazerite Holdings, whose offer of 75p on Friday for tea plantation company Deundi...

Derritron steps up BEC terms

Amalgamated Industrial's subsidiary, Derritron, which is locked in battle with SRE Electronics...

Offer to British Indian Tea

Longbourne Holdings intends to make a bid for the 103,210 ordinary shares (98.52 per cent.) and the 3,240 Preference shares...

FED. CHEMICALS REVEALS TALKS

Big talks have fallen through for Federated Chemical Holdings, the chemical processing group...

MINING SUPPLIES CHIEF APPROACHED

An approach has been made to Mr. Arthur Snipe, the chairman and managing director of Mining Supplies, over his 45 per cent stake...

ROWNTREE

The Rowntree Mackintosh acquisition of Chocolaterie Lavin SA has now received Government and Exchange Control approval...

NEWMAN-TONKS

Newman-Tonks has sold its entire stake of 24 per cent in R. Cartwright (Holdings), the Midlands-based manufacturer...

Mount Lyell ultimatum on mine assistance

The Tasmanian copper producer, Mount Lyell of the Gold Fields group, will close down unless it receives adequate aid from the Government...

COURTNEY, POPE (HOLDINGS) LIMITED

PRELIMINARY STATEMENT The audited result of the financial year ended 31st May, 1977 is as follows:

NBH CONFIDENT ABOUT INCOME

Despite the depressed zinc market, North Broken Hill, the Melbourne mining and investment group, expects another good result in the year to next June.

OFT still undecided on Clayton bid

The Department of Prices and Consumer Protection is still undecided as to whether it should refer the agreed take-over bid for major components group Clayton Dewandre from American Standard to the Monopolies Commission.

SHARE STAKES

F. E. Tomkins-Thromorton Trust, under the name of Thromorton Ordinary shares, has officially issued 1,500,000 (15.33 per cent.) Ordinary shares following the purchase of a further 500,000...

Bank Returns

Table with columns: Bank Name, Return %

Province of Ontario (Canada)

Principal and interest payable in The City of New York in lawful money of the United States of America.

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Principal and interest payable in The City of New York in lawful money of the United States of America.

- List of financial institutions: Salomon Brothers, Wood Gundy Incorporated, Merrill Lynch, Pierce, Fenner & Smith, etc.

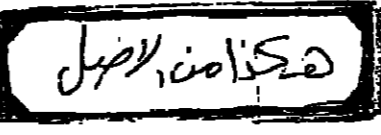
Table with columns: Bank Name, Assets, Liabilities

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on October 3, 1977.

Large table with columns: Place and Local Unit, Value of £ Sterling, etc.

Thomas Cook Bankers Thomas Cook Travellers Cheques The accepted name for money. Worldwide.



Entertainment Guide

CC—These theatres accept certain credit cards by telephone or in person at the box office

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COLISEUM Credit cards 01-240 5258. Reservations 01-240 5259. **ENGLISH NATIONAL OPERA** Tonight 8.00. Tomorrow 7.30. Tuesday 8.00. Wednesday 8.00. Thursday 8.00. Friday 8.00. Saturday 8.00. Sunday 8.00. **COVENT GARDEN** 240 1066. **ROYAL OPERA HOUSE** Reservations 01-240 5258. **THE ROYAL OPERA HOUSE** Reservations 01-240 5258. **THE ROYAL OPERA HOUSE** Reservations 01-240 5258.

THEATRES

QUEEN'S THEATRE 01-774 3166. **ALICE GUINNESS** is a new play by Alan Bennett directed by Clifford Williams. **ROYAL COURT** 01-774 3166. **PAUL RAYMOND** presents **THE BIRTH OF A NATION**. **ROYAL COURT** 01-774 3166. **PAUL RAYMOND** presents **THE BIRTH OF A NATION**.

THEATRES

ADELPHI THEATRE 01-836 7711. **IRENE** is a new play by Alan Bennett directed by Clifford Williams. **ADAMSON'S** 01-836 7711. **IRENE** is a new play by Alan Bennett directed by Clifford Williams.

THEATRES

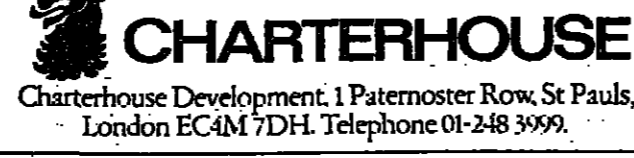
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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS.

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CONSTRUCTION GROUP

with interests in civil engineering, building and service industries, seeks geographical expansion by acquisition. Companies will be considered with similar single or composite interests in the North-West and/or East, South-West and/or East, London, Home or Eastern Counties, and proven record of profit growth to levels in excess of £100,000, together with on-going management team to permit autonomous operation. Reply in strictest confidence to Box G.729, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTOR/DIRECTOR

An opportunity exists for a joint venture in the domestic security market. A European electronic group producing and marketing a range of customised home security detectors and alarms is seeking to enlarge its distribution. This will be achieved by forming associations with small companies already nationally engaged in the security market or similar electrical supply/installation activities. As a fully interested part of the network, such a company would benefit from sole distribution rights, selling and training expertise, marketing support, including advertising and a quality range of products tailored to the rapidly growing demand for home security. In the first instance contact The Managing Director, Box G.711, Financial Times, 10, Cannon Street, EC4P 4BY (Principals only).

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£100,000 Second Mortgage Loan. Security: Freehold commercial building, Manchester area, cost over £400,000 in 1973. Present loan down to £285,000 being reduced by £40,000 per year. Loan monies released as readily as cash. Take advantage of trading opportunities. Interest only payment for two years. Suitable redemption and quality range of products tailored to the rapidly growing demand for home security. In the first instance contact The Managing Director, Box G.711, Financial Times, 10, Cannon Street, EC4P 4BY (Principals only).

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Heavily situated in West Country between A4 and A303, to service South West and Wales and having some 6,000 sq. ft. of spare space in a modern factory seeks DISTRIBUTING/FACTORY CONTACT. Write Box G.655, Financial Times, 10, Cannon Street, EC4P 4BY.

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Small established progressive manufacturing company in specific housing and building sector. Established production range to Solar Heating. The shareholders have further capital to invest. Any suggestions please. Write Box G.726, Financial Times, 10, Cannon Street, EC4P 4BY.

SOLAR HEATING REQUIRED

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with considerable strength in the design, sales and marketing areas, wishes to pursue an active policy of diversification. Conceptionally there are few restraints and careful consideration will be given to any proposals relative to existing businesses either in manufacturing, retail or distribution. Also of interest will be proposals relating to existing products or new product development requiring either financial and/or marketing expertise. It is envisaged that discussions will explore either purchase or equity participation, and should provide an excellent opportunity for a small to medium size business in need of added strengths, or for a Company of individual unable to promote a worthwhile business proposition. Details, which will be treated in the strictest confidence to Box G.713, Financial Times, 10, Cannon Street, EC4P 4BY.

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Through our Arab partners in Bahrain we can offer full administrative, accounting and representative services to U.K. groups seeking a foothold in the Middle East. Our partners are prepared to consider joint venture situations or to sponsor companies wishing to trade throughout the Gulf. Please communicate with Michael A. Ashcroft Associates Limited, East Arms, Hurley, Maidenhead, Berkshire, or telephone Littlewick Green 6545.

HOLIDAYS AND LEISURE

Advertiser would be interested to hear of any business or proposition involving holidays or travel (or any other leisure activity) in need of equity funds. Established businesses preferred. Outright purchase considered subject to retention of on-going management. Write Box G.718, Financial Times, 10, Cannon Street, EC4P 4BY.

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A South Yorkshire based company with strong Marketing Technical and installation skills seeks Agencies for products to be distributed to industry and Commerce in the following fields: a) Dust and Fume Extraction, b) Energy Conservation, c) AC/DC Electric Motors, Transformers & Generators, d) Room Air Conditioning Units, e) Compressors, f) Associated Environmental. Write Box G.713, Financial Times, 10, Cannon Street, EC4P 4BY.

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Have approximately \$25-\$50 thousand to invest in personal services company organised as limited partnership. Write Box G.586, Financial Times, 10, Cannon Street, EC4P 4BY.

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Rate: £15 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10, Cannon Street, EC4P 4BY. Telex: 885033.

01-248 8000, Ext. 456.

Handwritten signature or mark at the bottom of the page.

INTL. FINANCIAL AND COMPANY NEWS

Lloyds Bank Group now in Houston.

Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their Representative Office in Houston.

Vice-President and Representative: Michael W. Shaw, Suite 3680, 601 Jefferson, Houston, Texas 77002, USA. Telephone: 713 659 6030. Telex: 774250.

The new office will be responsible for the development of all aspects of the business of the Lloyds Bank Group in the area, and is an important addition to the Group's established presence in New York, California and Chicago.

The Lloyds Bank Group already has branches and offices throughout Latin America and Western Europe in addition to a strong presence in the Middle East and the Pacific Basin.



40/66 Queen Victoria St, London EC4P 4EL Tel: 01-248 9822 A member of the Lloyds Bank Group

Fellow subsidiaries of the Lloyds Bank Group: Lloyds Bank California, The National Bank of New Zealand.

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Republic of Korea, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

Boral bid dropped after opposition

By James Forth SYDNEY, Oct. 3. NATIONAL building products group Boral has dropped its \$A12.5m takeover offer for E. L. Brisbane and Wunderlich in the face of a determined buying operation on the share market.

Boral itself went into the market last week after rejection of its proposed offer and acquired about 17 per cent of Brisbane and Wunderlich's capital. But another buyer has come in at higher prices and appears to have obtained close to 15 per cent of the capital. The latest buying seems to be on behalf of a number of Western Australian institutions and companies determined to keep Brisbane and Wunderlich under WA control.

Boral originally announced an offer of \$A1.70 a share for all of Brisbane and Wunderlich's capital only days after Brisbane and Wunderlich and another WA group, Wintzlers, announced financial links. Another WA company, Bell Group, also entered the contest, announcing an offer of \$A1.80 cash a share for 25 per cent of Brisbane and Wunderlich.

Boral stepped into the market last week after the market price had risen to \$A1.90, obtaining about 17 per cent of Brisbane and Wunderlich's capital. Under stock exchange rules, Boral had to offer all shareholders the highest price paid on the market if it proceeded with a formal offer.

Another buyer then appeared and the price moved as high as \$A2.16, closing in Perth to-night at \$A2.19. About 15 per cent of the capital has changed hands, most of it apparently going to the WA group, with Bell Group also buying some shares.

Burns Philp tops \$A10m.

SYDNEY, Oct. 3. BURNS PHILP & Co. made consolidated operating profit of \$A10.3m. (\$A5.5m.) in the year ended June 30, reports Renter. Sales were \$A423m., against \$A343m. The profit was struck before an extraordinary loss of \$A387,000 (\$A1.5m.) and minorities of \$A2.6m. (\$A1.2m.). Attributable profit was \$A7.5m. (\$A3.9m.).

JAPANESE NEWS

Itoh absorbs Ataka

BY CHARLES SMITH

JAPAN'S TENTH largest general trading company, Ataka, ceased to exist over the weekend when it was absorbed into C. Itoh, formerly the fourth biggest but now the third largest of the giant trading companies on account of the merger.

C. Itoh, in a brief statement issued over the weekend, says that its staff will increase from 7,247 to 8,306 as a result of the "absorption," putting it just ahead of Marubeni Corporation which has about 8,000 employees. C. Itoh's turnover will be increased by about ¥600bn. which is slightly less than ten per cent of its 1976 turnover of ¥8,333bn.

Although what occurred last weekend was described as the merging of Ataka "into" C. Itoh, the portion of the original Ataka company involved in the deal is actually relatively small.

Ataka had annual sales of around ¥2,000bn. at the end of 1976 when it ran into serious trouble over an oil delivery contract with the insolvent Newfoundland Refinery Corporation. It also had a considerably larger labour force than the 1,000 or so employees who will join C. Itoh.

Ataka and Itoh announced a "merger" in January 1976 after Ataka's two principle banks, Sumitomo Bank and Kyowa Bank, had advised Ataka that production subsidiaries, Giessen diaries still expect larger earnings off the total collapse of the

company. Before the merger could go ahead, C. Itoh insisted on the hiring off of chronically loss making parts of the company. The merger with Itoh was strongly opposed for a time by Ataka's company union, which realised that dismissals would have to precede it. In the end however the union withdrew its opposition, evidently realising that it could not do the least of a number of possible evils. Ataka's bad debts, estimated at around ¥200bn., have been "taken over" by its bankers, including the two principle ones mentioned above and about 12 others.

Canon profit up 49%

BY YOKO SHIBATA

CONSOLIDATED net profits of Canon for the first six months of this year rose by 49 per cent to ¥4,500m. as compared with the first half of 1976, on sales of ¥92.9bn. (up 27 per cent.). This year's profit performance was largely attributed to brisk exports. These accounted for 64 per cent of total turnover, gaining 34 per cent to ¥59.4bn. The strongest export items were cameras (up 48 per cent.) and copier machines (up 34 per cent.).

A sharp export growth led to substantial improvement of the profit performance of Canon's overseas sales outlets. In particular, pre-tax profits by Canon U.S. and Canon Amsterdam raised 2.3 times and 3 times, respectively, to ¥1.7bn. and ¥1.5bn., respectively. Canon's Japanese production subsidiaries, Giessen diaries still expect larger earnings off the total collapse of the

Canon Taiwan (cameras) as Canon U.S. (copier machines) also improved their earnings performance. Therefore, Canon's share price on a consolidated basis went up to ¥48.84 from ¥36.18 year earlier. During the six months, the company fixed the dollar exchange rate at ¥250. But the impact of the September 29 rise of exports was absorbed by rising L.A. prices and rationalization efforts. Therefore, hard any exchange losses were created during the latter half of the year. However, the company has set its exchange rate at ¥260. In line with the new rate, the company raised the L.A. prices of all export merchandise by 4 per cent to ¥1.7bn. and ¥1.5bn., respectively. Canon's Japanese production subsidiaries, Giessen diaries still expect larger earnings than their original targets

Inchcape first-half downturn

BY H. F. LEE

INCHEAPE BERHAD—the 66 per cent owned Far East subsidiary of Inchcape Corporation of the U.K.—has turned in a disappointing performance for the first half of this year.

Attributable group pre-tax profit for the half year ended June 1977 fell by 38 per cent to Singapore \$10.6m. after an 18 per cent increase in turnover to \$8355.3m., compared with the first half of last year.

When compared with the second half of last year, the profit decline was less severe at 27 per cent. Mr. A. A. Webster, Inchcape chairman, attributed the decline to a number of factors, including a 10 per cent increase in the margins obtainable in Malaysia and to provisions in respect of previous year's transactions amounting to about \$83.9m.

Mr. Webster also stated that gains in 1976 from favourable movements in exchange rates have not been repeated.

The only news to cheer shareholders lies in the chairman's forecast for the second half. "Current indications," he said, "are that pre-tax profit for the

second half will be better than for the first half."

Inchcape's major activities in the region include motor trading, which in the case of Malaysia is subject to price controls.

9.7% rise at Jardine

JARDINE MATHESON South East Asia has reported a 9.7 per cent increase in after-tax profit to Singapore \$5.11m. for the half year ended June 1977.

Turnover rose by 12.3 per cent to S\$72.22m. with the increase largely due to the inclusion of the results of its new subsidiary, Jardine Sandilands.

Jardine Sandilands, previously known as Sandilands Buttery, was acquired by the group in July last year.

Jardine said that its trading and service activities, which are being developed through the established base of Jardine Sandilands companies in Singapore and Malaysia, have yielded satisfactory returns.

However, contributions from the engineering, shipbuilding and oil-related sectors were again lower than previously as a result of international conditions.

The group disclosed that involvement in light industry ventures in Malaysia ceased during the first half of the year following the sale of its shares in the country.

Jardine also recently reached agreement to sell its wholly owned plantation subsidiary Jardine Matheson Estates Sdn Bhd, as part of its plan to reorganise its activities in Malaysia in line with Government policy.

On the group's prospects for the rest of the year, Jardine anticipates that the profit achieved in the first half will be maintained during the remainder of 1977, and that final results for the year will reflect an improvement on 1976.

KOC postponement

BY DAVID TONGE

TURKEY'S leading industrial group, KOC Holding, today said that the country's foreign exchange shortage had caused a temporary postponement of some of the group's plans until a better indication becomes available of the country's financial situation.

Mr. Rahmi Koc, president of the group's executive committee, expressed qualified optimism about the country's medium term outlook but said that his own group had launched a crash programme to see what semi-manufactured goods could be produced in Turkey to reduce the group's dependence on imported materials.

He said his group is now concentrating on one-item projects rather than "universal" plants. Group investment plans which have been unaffected by the crisis include a \$13.4m. cooking and heating appliance plant; a 26m. margarine plant and a \$4.5m. plant for steel heating radiators and flash heaters.

Also going ahead on schedule is the Asilcek alloy steel plant at Bursa. This is due to enter production in the first quarter of 1979 with a start-up capacity of 80,000 tons per year. This is the largest private investment ever carried out in Turkey.

Mr. Koc said that costs had risen from Turkish lira 1,500m. to 1,900m. (257m.). The KOC group held a 37 per cent share in the project.

The group expects negotiations for a \$20m. loan on the Euro-

dollar market to be completed by the end of this month; the loan is for the expansion of production of vehicles and household appliances. Foreign exchange finance has still to be secured for a \$44.7m. steel car wheel factory, for a \$94m. factory for electric and hermetic compressors and for a \$3.7m. water heater plant. BP is preparing to wind up its refining operations in Turkey, a company source in Istanbul said today that BP Overseas refining has started negotiations with the Turkish government on the price it will receive for its 17 per cent share in the 4.4m. tons per year Atak refinery at Mersin.

The negotiations will not affect the shares of Mobil Oil, Shell who are BP's partners in the refinery. The 500 BP refining stations in Turkey, controlled by BP Petroleum, will continue operation, obtaining their supplies from the three state refineries at Atak.

Foreign oil companies have long been in dispute with the Turkish government over refining margins. Earlier this year agreement was reached on margins for refining operations up to October 1. The companies are now negotiating for the margins on subsequent operations.

There have been delays in transfers of foreign exchange to pay for crude but under the petroleum law the foreign oil companies are obliged to support the crude to keep the refinery operating.

Fresh upturn at Otis SA

OTIS ELEVATOR South Africa whose ultimate parent company is United Technologies, has continued a run of remarkably high profits with its estimated preliminary figures for the year to September 30, reports our Johannesburg correspondent. These pre-tax profits up from R37m. to R75m., more than two-and-a-half times the profits of 1976. The tax charge down 50 per cent to 45 per cent, distributed earnings are up from 95 per cent to 125 cents, and the dividend has been hiked from 90 per cent to 110 cents, marginally raising cover to 1.14 times.

The previous year's dividend included 55 cents which was nominally a "special" dividend excluding this, the rise in current 110 cents is even more spectacular, as there is no 4 per cent of an exceptional element in the current declaration. Mr. Over, as the year end is changed from September 30 to November 30 in the 1978 financial year, Otis also proposes a "special interim dividend" of 20 cents to be declared on November 30.

The shares have responded strongly in the stock market where they are popular with brokers who want to move money out of the country via the "dend washing" system, which involves holding the shares a dividend and selling them. They have moved up 90 cents to 700 cents since the preliminary profit announcement, and yield 15.7 per cent.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for STRAIGHTS, CONVERTIBLES, and FLOATING RATE NOTES, listing various bond types and their prices.

Centrais Elétricas de São Paulo S.A.-CESP \$150,000,000 medium-term Euro-dollar loan. Managed by: Morgan Guaranty Trust Company of New York, Banque Européenne de Credit (BEC), Chase Manhattan Limited, Compagnie Financière de la Deutsche Bank AG, Manufacturers Hanover Limited.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

FRENCH COMPANIES

Textile chief fears collapse of industry

BY DAVID CURRY

IF THE Common Market does not react quickly to regulate the growth in textile imports into Europe, the European textile industry will not survive for another 10 years. This is the sombre view of M. Jean Gandois, the chairman of Rhone-Poulenc Textiles...

Finsider approves rights issue

By Paul Betts

PARIS, Oct. 3. ROME, Oct. 2. FINSIDER, the giant steel holding company controlled by the Italian state IRI group, approved today a substantial capital reconstruction from Lit55bn. (£130m.) to Lit85bn. (£200m.) through a rights issue of new shares with a nominal value of Lit500 each.

AMERICAN NEWS

Arco drops \$1bn. plan

BY STEWART FLEMING IN NEW YORK AND KEVIN DONE IN LONDON

ATLANTIC RICHFIELD, one of the largest U.S. oil companies, confirmed today that it is dropping proposals to build a \$1bn. petro-chemical complex in the Texas Gulf area, with Du Pont, the leading chemical producer in the U.S.

not changed. In the crisis following the 1973 Arab oil embargo, Du Pont had severe difficulties in obtaining raw material supplies at reasonable prices. In common with most of the other chemical majors around the world, though later than some, it has acted to integrate its operations backwards towards the basic raw material, crude oil. Temporary over-capacity in the U.S. for ethylene, the basic petrochemical building block, has perhaps taken some of the urgency out of this strategy...

EUROBONDS

Prices in dollar sector ease

THE DOLLAR sector is generally quiet yesterday with prices again moving down but unchanged. The Citecny remains more or less unchanged though because a bit of death in size the spread between buying and selling prices is narrower than after the case. Thus on the three-year issue a price of 98 1/4 was being quoted by some dealers for a four-year issue a price of 98 1/4. On this basis the four-year par looks a touch better than it is on Friday.

Court decision on Manufacture

BY OUR OWN CORRESPONDENT

THE CRISIS-ridden mail-order, retailing and small arms manufacturing concern, Manufacture, has received a stay of execution—or a new lease of life (depending on which way the judgment is read)—from the Lyon Commercial Court.

Swedish seamen accept cuts

BY WILLIAM DULLFORCE

THE BROSTROM shipping group reached agreement yesterday with the Swedish Seamen's Union on the manning of nine new roll on/roll off vessels it is ordering from the Japanese Gothenburg shipyard, Götä Mitsui yard. The company had made the order conditional on acceptance by the union of cuts in crew sizes.

Brokerage houses to merge

BY OUR OWN CORRESPONDENT

ANOTHER MAJOR consolidation of Wall Street brokerage houses may be on the way. Dean Witter and Reynolds Securities, two of the best-known security houses on the Street, have reached a preliminary agreement for the combination of the two companies under the name Dean Witter Reynolds Organisation.

stock would remain unchanged and each share of Reynolds common stock would be sold for six-tenths of a share of common stock in the resulting company. The combined capital of the two companies is around \$166m., with \$103m. of that belonging to Dean Witter, which has 146 offices. Reynolds has 54 offices.

GERMAN NEWS

Major banks reorganise

BY GUY HAWTIN

BERLINER HANDELS- und Frankfurter Bank (BHF) and Deutsche Genossenschaftsbank (DG) today announced that they are reorganising their joint interests. This involves the transfer of shareholdings in West German banks, and the establishment of a new Luxembourg subsidiary.

FRANKFURT, Oct. 3. A new bank, DG Bank International, is to be set up. Both co-operation partners are to take a share of 10 per cent. in each other's bank and seats on the Boards of the respective banks.

VW sees peak year

BY OUR OWN CORRESPONDENT

VOLKSWAGEN, West Germany's ever, largest motor manufacturer, is to be set up on target for another year boom of profits topping DM1bn. market-of which VW now controls some 31 per cent—expected to reach a record 2.4m. units—well up on 1976's 2.16m. by 25 per cent. to DM5.3bn. (£1.31bn.).

While the basic shape of the re-organisation has been settled, the details are still going on. According to today's statement, they are not likely to be completed before the end of the year.

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These crews—the seamen will be called "ship operators"—will function on similar lines to aircraft crews. Ship maintenance and repairs will be carried out by a separate service crew, which will be flown from port to port. In return for the seamen's agreement on manning, Broström has undertaken not to switch any existing vessels to foreign flags before the end of 1980.

U.S.\$58,000,000 Medium Term Loan for Eriksbergs Mek. Verkstads Aktiebolag guaranteed by The Swedish National Debt Office on behalf of the Kingdom of Sweden managed by Amsterdam-Rotterdam Bank N.V., European Banking Company Limited, Union Bank of Switzerland, provided by Amsterdam-Rotterdam Bank N.V., Bank of Scotland, Banque Belge Limited, The Chase Manhattan Bank, N.A., Compagnie Financière de la Deutsche Bank AG, European American Bank & Trust Company, European Banking Company Limited, Midland Bank Limited, Standard Chartered Bank Limited, Svenska Handelsbanken, Union Bank of Switzerland (London Branch), Agent: Amsterdam-Rotterdam Bank N.V.

Polyacryl Iran Corporation A joint venture of Iranian interests and E.I. du Pont de Nemours and Company U.S. \$70,000,000 Medium-Term Financing Managed by European American Bank & Trust Company, European Banking Company Limited, Banque Européenne de Crédit (BEC), Iran Overseas Investment Bank Limited, Provided by Amsterdam-Rotterdam Bank N.V., Bank of America, Banque Européenne de Crédit (BEC), Compagnie Financière de la Deutsche Bank AG, Creditanstalt-Bankverein, Crocker National Bank, European American Bank & Trust Company, European Banking Company Limited, National Westminster Bank Group, Iran Overseas Investment Bank Limited, Irving Trust Company, Manufacturers Hanover Trust Company, Mellon Bank, N.A., Midland Bank Limited, Société Générale de Banque S.A., Toronto Dominion Bank, Wells Fargo Bank, N.A., Agent: European American Bank & Trust Company This financing has been arranged in conjunction with a U.S. \$40,000,000 medium-term loan provided by the Export-Import Bank of The United States.

Further 4.8 rise of economic news Dollar falls

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 3

A CONTINUOUS flow of good economic news helped Wall Street to overcome mid-session profit-taking to close higher for the third consecutive trading session. The Dow Jones Industrial Average, after reacting to \$42.00, advanced to \$31.96 for a day's gain of 4.85, while the NYSE all-issues index rose 4.85, while the NYSE all-issues index rose 4.85, while the NYSE all-issues index rose 4.85.

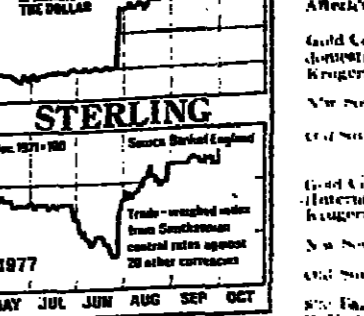
The U.S. Federal Reserve has recently been steadily tightening credit policy, pushing short-term interest rates higher, and many analysts expect another Prime Rate increase soon.

Elsewhere, BSN Gerals declined Frs 10 to Frs 467, Peugeot-Citroen Frs 44 to Frs 307.4, and Generali declined Frs 20 to Frs 184. However, Carrefour advanced Frs 27 to Frs 148 and BIC Frs 9 to Frs 476.

In Stores, while in Electricals, BCC, on news of its planned lay-offs, fell Dfl 35. Motors had a 75 cent rise to Dfl 221.1, and Steels had Thyssen Wueste Dfl 20.00 lower at Dfl 117.50.

Dollar stocks generally pointed higher, while Dutch and German shares turned slightly irregular. JOHANNESSBURG stock shares moved around in a moderate trade on Bullion price considerations.

Recent indications that the U.S. is likely to suffer from a prolonged trade and balance of payments deficit continued to have a depressing effect on the U.S. dollar yesterday. Support for the dollar was evident in most major centres, and its trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by Morgan Guaranty of New York, widened to 1.29 per cent from 1.09 per cent.



STERLING (Source: Bank of England)

Brokers stated that renewed buying appeared in part on news that U.S. factory orders and shipments raised in August, showing a reversal of the July decline. It was also reported that August construction spending in the U.S. had risen 0.5 per cent from a year ago.

Other Markets: Canada higher. Canadian Stock Markets made further progress yesterday in active trading, with the Toronto Composite Index hardening more to 1,002.1. Golds were particularly firm in response to rising Bullion prices, closing 14.3 up to 1,189.3 on news of Oils and Gas added 5.1 to 2,247.7.

Elsewhere, however, gains of Fiat or more occurred in Dell, Heineken, Emis and Bergson. Steels were slightly higher. Bourse sources reported a moderate interest for the 7 per cent 30-year State Loan tender, for which subscriptions opened today.

OSLO—Industrials were firmer, but Banks and Shippings were weaker. COPENHAGEN—Generally higher in moderate dealings. VIENNA—Slightly easier in places.

STOCKHOLM—Gains preponderated, with Cellulosa notable for a rise of Kr 9 to Kr 242. SWITZERLAND—Stocks improved over a broad front, with sentiment aided by optimistic prospects for Swiss industry cited by Schweizerische Bankgesellschaft in its recent survey.

AMSTERDAM—The market was mixed but with a higher bias. Dutch Industrials picked up after an initial Bank opening to close barely altered. Banks and Shippings were mostly lower, with Hal reacting higher.

Indices

NEW YORK - DOW JONES

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low	High	Low
Industrials	3118.85	3074.71	3048.88	3044.55	3087.75	3044.55	3118.85	3074.71
Transport	118.82	118.25	118.27	118.25	119.37	117.87	118.82	118.25
Utilities	118.82	118.25	118.27	118.25	119.37	117.87	118.82	118.25

MONDAY'S ACTIVE STOCKS

Stock	Change
Am. Express	+0.12
Am. Intl. Corp.	+0.12
Am. Overseas	+0.12
Am. Radiator	+0.12
Am. Shipbuilding	+0.12
Am. Sugar	+0.12
Am. Tobacco	+0.12
Am. Water	+0.12
Am. Zinc	+0.12
Am. Oil	+0.12
Am. Gas	+0.12
Am. Electric	+0.12
Am. Chemical	+0.12
Am. Pharmaceutical	+0.12
Am. Food	+0.12
Am. Textile	+0.12
Am. Apparel	+0.12
Am. Retail	+0.12
Am. Services	+0.12
Am. Leisure	+0.12
Am. Entertainment	+0.12
Am. Media	+0.12
Am. Telecommunications	+0.12
Am. Transportation	+0.12
Am. Energy	+0.12
Am. Metals	+0.12
Am. Mining	+0.12
Am. Real Estate	+0.12
Am. Finance	+0.12
Am. Insurance	+0.12
Am. Government	+0.12
Am. Foreign	+0.12
Am. International	+0.12
Am. Global	+0.12
Am. Diversified	+0.12
Am. Hedge	+0.12
Am. Arbitrage	+0.12
Am. Commodity	+0.12
Am. Energy	+0.12
Am. Metals	+0.12
Am. Mining	+0.12
Am. Real Estate	+0.12
Am. Finance	+0.12
Am. Insurance	+0.12
Am. Government	+0.12
Am. Foreign	+0.12
Am. International	+0.12
Am. Global	+0.12
Am. Diversified	+0.12
Am. Hedge	+0.12
Am. Arbitrage	+0.12
Am. Commodity	+0.12

Y & E ALL COMMON

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

MONTREAL

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

TORONTO

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

JOHANNESBURG

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

STANDARD AND POORS

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low	High	Low
Industrials	106.47	106.22	106.48	106.76	107.74	106.47	106.47	106.22
Transport	56.74	56.55	56.51	56.54	56.58	56.51	56.74	56.55
Utilities	106.47	106.22	106.48	106.76	107.74	106.47	106.47	106.22

Indices

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low	High	Low
Industrials	3118.85	3074.71	3048.88	3044.55	3087.75	3044.55	3118.85	3074.71
Transport	118.82	118.25	118.27	118.25	119.37	117.87	118.82	118.25
Utilities	118.82	118.25	118.27	118.25	119.37	117.87	118.82	118.25

Y & E ALL COMMON

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

MONTREAL

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

TORONTO

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

JOHANNESBURG

Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Industrials	186.27	186.20	186.75	186.47	187.00	185.99
Transport	75.15	75.26	75.18	75.19	75.47	74.97
Utilities	186.27	186.20	186.75	186.47	187.00	185.99

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Am. Express	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Intl. Corp.	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Overseas	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Radiator	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Shipbuilding	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Sugar	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Tobacco	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Water	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Zinc	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Oil	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Gas	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Electric	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Chemical	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Pharmaceutical	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Food	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Textile	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Apparel	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Retail	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Services	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Leisure	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Entertainment	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Media	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Telecommunications	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Transportation	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Energy	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Metals	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Mining	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Real Estate	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Finance	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Insurance	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Government	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Foreign	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. International	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Global	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Diversified	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Hedge	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Arbitrage	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Commodity	31.96	31.84	31.72	31.60	31.48	31.96	31.48

AMSTERDAM

Stock	Oct. 3	Sept. 29	Sept. 28	Sept. 27	Sept. 26	High	Low
Am. Express	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Intl. Corp.	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Overseas	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Radiator	31.96	31.84	31.72	31.60	31.48	31.96	31.48
Am. Shipbuilding	31.96	31.84	3				

FARMING AND RAW MATERIALS

Cash tin stocks boosted by stocks fall

By John Edwards, Commodities Editor

THE STRENGTH of sterling against the U.S. dollar, brought generally easier tone in the London metal markets yesterday. Tin was the exception, with the standard grade cash price boosted by \$50 to a new all-time peak of \$6,830 a tonne because of a bigger than expected fall in LME warehouse stocks. They fell by 270 tonnes to 3,890 tonnes—the lowest total since April, 1975.

But the three months standard grade tin price closed \$22.5 lower at \$6,682.5, reflecting some speculative profit-taking. Lead prices also fell, with the standard grade price down \$1.50 to \$1,100. The fall in tin and lead prices was largely speculatively inspired and a technical reaction may be overdue.

Big excess of stockpile forecast

THE CARTER ADMINISTRATION could decide to dump more than 150,000 tons of tin in the current U.S. Government stockpile in excess of strategic needs. Mr. Fred Beresten, assistant secretary of the Treasury for International Affairs, said yesterday.

Sugar market rally as pact hopes grow

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD SUGAR prices rallied on the London and New York markets yesterday reflecting renewed optimism over the chances of a new International Sugar Agreement emerging from the current talks in Geneva. The London daily price was unchanged at \$102 a tonne, but the March position on the futures market rose by over £3 to \$121.45 a tonne after trading at \$117 earlier in the day.

Following the breakthrough in the sugar pact talks last Friday, the three major exporting countries compromised over the export quotas allocated to them, considerable more progress was made over the week-end on the proposed price band and level or reserve stocks held to help regulate market prices.

U.K. seeks more food subsidies

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, the Minister of Agriculture, has persuaded the U.K.'s Common Market partners to pay for an Sips-paund consumer subsidy on butter in Britain, may soon attempt to win similar concessions on beef and sugar.

exceeded 1m. tonnes—that was in 1971-72 when it reached 1,069,000 tonnes on a smaller acreage than that planted this year. Crops during the past three years were affected by a combination of unfavourable weather conditions, and it was expected the out-turn would be considerably higher this year given reasonable weather.

Malaysia ships more rubber

MALAYSIAN RUBBER exports rose to 159,744 tonnes in June from 145,443 tonnes in May and 147,668 tonnes in May last year. This brought total exports in the first six months of this year to 1,043,871 tonnes compared with 961,718 tonnes in the first half of 1976.

Turkeys dearer for Christmas

By Our Commodities Staff

FRESH Christmas turkeys will be slightly more expensive this year, the National Farmers' Union announced yesterday. But there should be enough birds for everyone wanting one, and a better range of weights available.

Cocoa 'squeeze' continues

By Our Commodities Staff

ON ITS FIRST full day as the prompt delivery month on the London Cocoa market, December cocoa yesterday began to reflect the tight nearby supply situation which has been perplexing the market for some time.

Cotton crop will exceed consumption

By Our Commodities Staff

THE INTERNATIONAL Cotton Advisory Committee says that world production of cotton this year, estimated at 64.4m. bales, will exceed consumption for the first time in three seasons.

FERTILISER SUPPLIES

Big new markets for Moroccan phosphate

BY FRANCIS CHILES, RECENTLY IN MOROCCO

IN A FEW weeks Morocco's phosphate company, Office Chérifien des Phosphates (OCP) will sign a 25-year contract with the Soviet Union which allows for the shipping of up to 10m. tonnes of phosphate rock this year (rising to 1m. tonnes in 1979) to Beker Industries Corp. of Taft, Louisiana.

That is the first time that Morocco, the world's largest exporter of rock and the one with greatest potential to expand, has shipped phosphate to the U.S. The contract shook the Florida phosphate industry as Beker's former supplier of rock, R. G. Gray, was unable to admit.

However, Mr. Karim Lamrani director general of OCP, claims to be not unduly disappointed by the sharp fall in the average price of phosphates which he says has jumped to over \$60 a tonne in 1977-78.

U.S. maize crop decision next week

BY OUR COMMODITIES STAFF

A DECISION on the proposed set-aside for U.S. federal planting next season will be made after the October 12 crop report. Mr. Bob Bergland, U.S. Agriculture Secretary, said the set-aside would be about 10 per cent, and limited to 10 per cent.

falling over the years. But this matters less today as poorer grades can be used for making phosphoric acid thus conserving higher grade material for export as rock.

After sales expansion, the new most important objective is developing "added value" products. That means transforming the rock into phosphoric acid which is the main intermediate product in the manufacturing of high triphosphate (STPP), a base product for detergent, manure, etc.

At the same time the huge increase in investment required for the production of phosphoric acid has tended to make small scale units uneconomic, encouraging the trend for producers of rock to set up large plants near the mines.

Mr. Bergland added that he had no intention at this stage of raising the 1977-78 soyabean crop loan rate (currently \$3.50 a bushel), and limited to 10 per cent. He was looking at next year's rate and expected to make an announcement within the next two weeks, when he would decide on feedgrain set-aside.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Table with columns for metal type (Copper, Tin, Lead, Zinc), price per tonne, and change. Includes sub-section for COPPER with various grades and prices.

COCAINE

Table showing cocaine prices for various grades and quantities, including prices per kilogram and per tonne.

SOYABEAN MEAL

Table showing soyabean meal prices for different types (e.g., 48% protein, 50% protein) and quantities.

COMPANY NOTICES

HARMONY GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa). Notice regarding share transfers and company matters.

GOURMET

GRANDES AB. The Granades Company announces the sale of a nominal value of £100,000 of shares.

WOOL FUTURES

Table showing wool futures prices for various grades and quantities, including prices per tonne and per bale.

PERSONAL

Business in Italy? Itaipak deal gives you 1 to 6 or more nights in Milan, Turin, Florence or Rome at 1st-class hotels, plus Alfalfa scheduled flights at very competitive prices.

SILVER

Table showing silver prices for various grades and quantities, including prices per tonne and per ounce.

COFFEE

Table showing coffee prices for various grades (Arabica, Robusta) and quantities, including prices per tonne and per bag.

CLASSIFIED ADVERTISEMENT RATES

Table listing advertisement rates for different types of ads (e.g., simple column, premium positions) and durations.

GRAINS

Table showing grain prices for various types (wheat, barley, oats) and quantities, including prices per tonne and per bushel.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types and quantities, including prices per tonne and per kilogram.

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Table showing meat and vegetable prices for various types and quantities, including prices per tonne and per kilogram.

PRICE CHANGES

Table showing price changes for various commodities, including metals, grains, and oils, with columns for current price, previous price, and change.

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OLIVE OIL

GENEVA, Oct. 3. EXPERTS from 29 nations who met in Geneva last month to consider proposals for a revised international agreement to stabilise the world's olive oil market, met today for further discussion in November.

FINANCIAL TIMES

Table showing financial data for the Financial Times, including subscription rates and advertising information.

REUTERS

Table showing Reuters financial data, including subscription rates and advertising information.

MOODY'S

Table showing Moody's financial data, including subscription rates and advertising information.

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OLIVE OIL

But a group composed mainly of importing countries stressed that detailed negotiations could take place only at the UN conference on olive oil scheduled next spring to decide whether to extend or renew the existing international agreement.

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OLIVE OIL

UNCTAD said the delegates from 26 countries—plus Argentina, Trinidad and Tobago and the U.S. attending as observers—also discussed increasing a \$300-million fund set aside for promoting consumption of olive oil.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administration, etc., with columns for fund names, managers, and performance metrics.

Unit Trust Notebook No.13 The Management Company. Text explaining the role of a unit trust manager, investment objectives, and other functions.

Unit Trust Association. Contact information for the Unit Trust Association, including address and telephone number.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bda) Ltd., Kemp-Ge Management Jersey Ltd., etc., with columns for fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from various companies like Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., etc., with columns for product names, features, and rates.

CLIVE INVESTMENTS LIMITED. Advertisement for Clive Investments Limited, providing contact details and information about their services.

INSURANCE BASE RATES. Table showing insurance base rates for various policies, including Property Growth, Cannon Assurance, and others.

Ex-Premier Gandhi arrested on corruption charge

BY OUR OWN CORRESPONDENT

INDIA'S FORMER Prime Minister, Mrs. Indira Gandhi, a cabinet minister and three industrialists were arrested this evening by the Central Bureau of Investigation on charges under the Prevention of Corruption Act.

It may be difficult to fix blame on Mrs. Gandhi herself, since actual orders for awarding the contract were passed by the relevant authorities. To prove the charges, however, the Government may seek confession from them directly involving Mrs. Gandhi.

Japan expects \$14bn. surplus

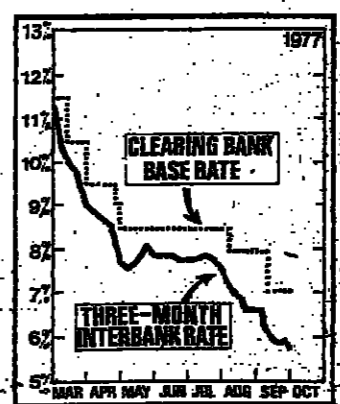
BY CHARLES SMITH

TOKYO, Oct. 3. JAPAN IS forecasting a \$14bn. visible trade surplus for the current fiscal year in the revised set of projections released today to coincide with the publication of the supplementary Budget.

THE LEX COLUMN Realigning the \$ and the yen

The Bank of England may have to move quickly and decisively if it wishes to prevent a fall in Minimum Lending Rate this week. The Bank sent out two strong signals to prevent a drop last week.

Index fell 0.6 to 520.1



The recent rise in the price of consumer durables such as Currys, Autronic and Comet has been based on the hope that expected upturn in consumer spending is about to be through in improved results.

The rising yen The U.S. dollar took another tumble on the foreign exchange markets yesterday. Last week it was the Swiss franc and to a lesser extent the D-mark that did the damage.

better balanced. With U.S. inflation rates officially expected to drop to less than 5 per cent in the second half of 1977 and given the fact that U.S. interest rates are now nearly twice as high as domestic German rates, the case for arguing a further sharp appreciation in the DM rate is slim.

Freemans Freemans started off the half-time mail order results session yesterday against the background of a bumper sales performance by the sector.

Prices body lets through electricity increases

By Elinor Goodman, Consumer Affairs Correspondent

THE POWER to freeze a company's prices while they are being investigated is to be waived by the Price Commission and both Metal Box and the area electricity boards are to be allowed to make interim price increases.

Diminishing prospect of early action on Bullock

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE PROSPECT of an early White Paper on the Bullock Report's worker-director proposals has receded as a result of a decision by the Government to reopen the work of a Ministerial Committee on the subject.

resolution which in effect rejected the Bullock proposals as the sole route to increasing the power of workers in company affairs. Instead it adopted a more radical proposal embracing both the Bullock worker-director ideas and the concept of extending union bargaining into a wide range of management decisions.

More concrete price pacts put on list for court action

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER 21 inter-company agreements operated by some of the biggest companies in the concrete industry have been put on the Register of Restrictive Practices. This follows revelations earlier this year about the way the companies' regional boards had not together in various parts of the country to allocate contracts between them on a local level.

Yen soars

Continued from Page 1

to have been forced below its break-even point on overseas markets. Michael Bladen writes: The pound jumped to its highest levels in London against the dollar for over a year yesterday as the U.S. currency came under renewed pressure in the foreign exchange markets.

Under the agreements, local representatives of the companies got together to decide which one of them should set which contract. The price of the winning tender was then fixed between them. All the other companies then bid above it.

Healey plea on reflation

Continued from Page 1

facing the most critical general election campaign in its history. Mr. Benn's speech was a call for the Left-wing policies enshrined in the policy document. "The Next Three Years" to be developed into a strategy for full employment and economic prosperity.

As Portugal gets weaving there's a market for your machinery

Continued from Page 1

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable price advantage. The fabric weaving industry is one.

Weather

U.K. TO-DAY RAIN OR SHOWERS. Sunny intervals in some areas. Mostly cold. London, S.E., S.W. and Cent. S. England, Channel Is. Mostly cloudy, outbreaks of rain. Max. 14C (57F).

BUSINESS CENTRES

Table with columns for City, Day, and % change. Includes cities like Athens, Bahrain, Barcelona, etc.

HOLIDAY RESORTS

Table with columns for City, Day, and % change. Includes resorts like Alentejo, Algarve, Madeira, etc.

As Portugal gets weaving there's a market for your machinery. Feel the quality of our help. For a great deal of advice and practical assistance you have only to contact Banco Totta & Agores, Portugal's oldest and also one of its largest banks, with over 100 branches. We are here, in the City of London, at 1-3 Abchurch Yard, EC4N 7BH. Our bi-monthly Bulletin on The Portuguese Economy could be very helpful to you. Talk to Manuel Bastos on 01-283 8555.

